

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Second Year No. 38

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, SEPTEMBER 21, 1928

\$3.00 Per Year, 15 Cents a Copy

OUTLOOK FOR LAST FOUR MONTHS GOOD

Every Indication Points to a Normal Increase in Insurance at Present

BUSINESS IS STABLE

Almost All Lines of Activity Come Through Summer Period in Fairly Good Shape

BY O. J. ARNOLD,
President American Life Convention and
President Northwestern National Life

If life insurance sales may be accepted as a barometer of general business trends the last quarter of 1928 will be the very best this country has ever enjoyed in a presidential election year. Clearly the curves are upward. The improvement is so general there is every reason to feel optimistic about the outlook for the remainder of this year and the early months of 1929.

With the national elections just around the corner it is truly remarkable the prevailing feeling of security that is manifest everywhere. The old tendency to hold back until after the votes have been cast has been discarded generally, so that there is comparatively little uneasiness in business circles anywhere.

New life insurance of all classes written during the first eight months has shown a persistent and consistent gain over the same period in 1927. During this year to date more than \$5,700,000,000 of new ordinary life insurance has been placed in this country, about \$1,900,000,000 of new industrial and almost \$1,000,000,000 of new group insurance. A very pleasing factor in life insurance has been the improvement in general conditions in the rural sections of the middle west, northwest and south. The outlook in those sections is most promising.

Coming through the summer months general business and financial conditions were above the average, the best available statistics indicate. The industrial and trade activity in July and August was more than the usual volume in the mid-summer season and the general level of commodity prices held firm or slightly advanced.

Credit and money conditions being satisfactory, commercial concerns came through the hot weather period in splendid shape, and general business should be accelerated with the closing of the vacation periods.

Forecasts for good crops are very pleasing to the agricultural districts of the country and insurance agents in the rural sections report an increasing interest in life insurance and an improvement in the lapse situation. When the farmer is buying life insurance in volume you may be sure he regards the immediate future as secure. It is one of our very best business indicators.

Employment is on the increase and

GAIN OF 5.8 PERCENT IN NEW BUSINESS FOR THE FIRST EIGHT MONTHS

NEW YORK, Sept. 20.—The production of new life insurance the first eight months was 5.8 percent greater than for the corresponding period last year. Such writings in August were 1.2 percent less this year than in 1927. These facts are shown by a statement forwarded by the Association of Life Insurance Presidents to the United States Department of Commerce. The compilation aggregates the new business records—exclusive of revivals, increases and dividend additions—of 44 member companies having 82 percent of the total life insurance outstanding in all United States legal reserve companies.

Gains in All Lines

For the first eight months of 1928, the total of all classes written was \$8,035,772,000 against \$7,593,452,000 during the

same period of 1927—a gain of 5.8 percent. New ordinary insurance amounted to \$5,516,356,000 against \$5,354,242,000—gain of 3.0 percent. New industrial insurance was \$1,811,049,000 against \$1,736,923,000—a gain of 4.3 percent. New group insurance was \$708,367,000 against \$502,287,000—a gain of 41.0 percent.

For August, the aggregate of all classes was \$870,511,000 against \$880,644,000 in 1927—a decrease of 1.2 percent. New ordinary insurance amounted to \$620,220,000 against \$625,510,000—a decrease of 8/10 of one percent. New industrial insurance amounted to \$193,365,000 against \$211,157,000—a decrease of 8.4 percent. New group insurance was \$54,926,000 against \$43,977,000—a gain of 29.4 percent.

NEW PAID-FOR LIFE INSURANCE—EXCLUSIVE OF REVIVALS, INCREASES AND DIVIDEND ADDITIONS—44 UNITED STATES COMPANIES

Month	Ordinary Insurance			Percent	
	1928	1927	1928	Over 1927	Over 1927
January	\$ 560,289,000	\$ 576,642,000	\$ 575,127,000	2.9	—3
February	597,429,000	625,988,000	651,037,000	4.8	4.0
March	724,454,000	740,725,000	790,827,000	2.2	6.8
April	675,296,000	749,923,000	706,852,000	11.1	—5.7
May	702,309,000	699,846,000	749,297,000	—4	7.1
June	704,852,000	696,742,000	767,865,000	—1.2	10.2
July	658,562,000	638,865,000	655,131,000	—3.0	2.5
August	598,929,000	625,510,000	620,220,000	5.0	—8
	\$5,219,120,000	\$5,354,242,000	\$5,516,356,000	2.6	3.0
Industrial Insurance					
January	\$ 227,158,000	\$ 185,292,000	\$ 236,303,000	—18.4	27.5
February	174,782,000	207,217,000	221,948,000	18.6	7.1
March	230,203,000	241,701,000	273,551,000	5.0	13.2
April	215,504,000	227,279,000	259,562,000	5.5	14.4
May	235,207,000	241,662,000	246,396,000	2.7	—10.5
June	202,315,000	221,780,000	214,822,000	9.6	—3.1
July	194,315,000	200,835,000	194,642,000	3.4	—8.4
August	199,076,000	211,157,000	193,365,000	6.1	—8.4
	\$1,678,560,000	\$1,736,923,000	\$1,811,049,000	3.5	4.5
Group Insurance					
January	\$ 56,280,000	\$ 94,445,000	\$ 46,841,000	67.8	—50.4
February	83,088,000	46,119,000	91,505,000	—44.5	94.4
March	72,368,000	103,057,000	57,986,000	42.4	—13.7
April	80,663,000	46,960,000	62,007,000	—41.8	32.0
May	54,458,000	45,683,000	205,195,000	—19.1	349.2
June	63,282,000	54,229,000	112,711,000	—2.1	67.7
July	74,125,000	43,977,000	74,196,000	—30.6	36.8
August	55,632,000	43,977,000	56,926,000	—21.0	29.4
	\$ 551,896,000	\$ 502,287,000	\$ 708,367,000	—9.0	41.0
Total Insurance					
January	\$ 843,727,000	\$ 856,379,000	\$ 859,271,000	1.5	—2
February	855,299,000	879,324,000	964,490,000	2.8	9.7
March	1,027,025,000	1,085,483,000	1,122,364,000	5.7	3.4
April	971,463,000	1,024,162,000	1,028,821,000	5.4	—5
May	993,974,000	987,191,000	1,170,888,000	—7	18.6
June	976,449,000	986,339,000	1,096,458,000	1.0	11.2
July	931,002,000	893,930,000	923,969,000	—4.0	3.4
August	850,637,000	880,644,000	870,511,000	3.5	—1.2
	\$7,449,576,000	\$7,593,452,000	\$8,035,772,000	1.9	5.8

there is every reason to feel that more workers will be on the country's payrolls in October, November and December than at present.

Life Insurance Barometer

For many years life insurance has been accepted as a very good barometer of general conditions. With hundreds of thousands of life insurance agents working in the field daily, entering practically every home, factory and business house, life insurance figuratively has its hand on the pulse of the nation. So we are not far wrong in accepting life insurance trends as a good indicator of general conditions.

Viewed as a whole the immediate out-

look for the entire country is very good. Here and there we find some bad spots but these are rapidly disappearing. We have every reason to anticipate good average conditions for the remaining weeks of this year. In fact, if we will simply forget entirely the abnormally good boom days of the World War period, 1928 should pass into history as the best average year this country has every experienced.

The mid-summer quarter was very good, everything considered, and the last four months of the year should show decided improvement. We in life insurance anticipate that it will be our very best year.

AETNA LIFE ADOPTS NEW REGIONAL PLAN

Country Has Been Divided Into Six Geographical Zones for Supervision

GIVE CLOSE COOPERATION

Vice-President K. A. Luther Will Have General Supervision and Will Have Six Men Assisting

HARTFORD, Sept. 20.—Vice-President K. A. Luther of the Aetna Life is the author of a new regional division plan of agency supervision, which the company will place in operation immediately.

The plan, which has been under consideration for several months, was outlined by Mr. Luther at the 1928 general agents' conference, held this week at Chateau Frontenac, Quebec. It provides for the division of the company's 74 general agencies into six geographical zones, each of which will be under the supervision of a division superintendent.

Metropolitan Division

The "Metropolitan Division," which includes the New York City general agencies, Brooklyn, Philadelphia, Boston and Chicago, will be under the direct personal supervision of Vice-President Luther, who will also have general supervision over the entire system. He will be assisted by Assistant Superintendent of Agencies R. L. Place.

The Central Division will be placed in charge of Assistant Superintendent of Agencies L. O. Schriver, who will act as its division superintendent. Superintendents of the remaining divisions have been appointed as follows: Pacific Division, J. N. Adams; Eastern Division, W. C. Cousins; Southern Division, C. F. Gay; Western Division, W. F. Stone. Each of these superintendents will have his headquarters at the home office, but will spend a considerable portion of his time in the field.

Will Result in Closer Cooperation

Mr. Luther, in commenting on the new plan, said that it will be instrumental in furthering the close cooperation that already exists between the home office and the company's field organization. For some time, he explained, it has been apparent that there has been a need for more frequent agency visits and a more intimate contact between the company and its agencies. Mr. Luther is confident that the new system will accomplish that end.

The value of the plan to the general agents was also emphasized by the vice-president. It will give them opportunity, he declared, to discuss their problems at frequent intervals with a division superintendent who is fully acquainted with conditions in their territory, and who can acquaint them with the best ideas and

(CONTINUED ON PAGE 22)

HOME STATE LEADS IN EQUITABLE'S MONTH

IOWA TOOK FIRST HONORS

Company Shows Gain in Its Production as Compared With Last Year's Record

The paid-for production of the Equitable Life of Iowa for August amounted to \$6,422,565. Iowa took state production honors with paid-for business totaling \$1,133,856. Other leading states were: Ohio, \$839,815; Pennsylvania, \$794,592; Illinois, \$730,378, and New York, \$564,910.

The year's production for the Equitable of Iowa to Sept. 1 shows a gain of \$1,075,066 over the corresponding eight months of 1927.

B. Bloch of the Peoria, Ia., agency led all agents in personal production during August with \$122,500. Mr. Bloch, who is the leader in the One-a-Week Club of the company, also won the crown of leading personal producer upon the lives of old policyholders during August.

B. Lottimer of the New York City agency took second honors with \$115,000. Other leaders for the month were: J. D. Wainwright, New York City, \$105,000; D. J. Greenwald, Minneapolis, \$57,500; E. G. Bisch, Columbus, \$50,000, and L. G. Hanmer, New York City, \$50,000.

Leading Agencies

The New York City agency paid for \$422,750 and led all agencies during August. This agency has gained this honor more months since its organization than any other one agency.

The Columbus-Dayton, O., agency placed second with a paid-for business of \$304,500. Other leading agencies during August were: Kokomo, Ind., \$263,500; Harrisburg, Pa., \$251,800; Kansas City, Mo., \$234,908; and Cleveland, \$232,500.

Business From Policyholders

Of the business paid for during August, \$2,203,975 was secured on the lives of policyholders of the Equitable Life of Iowa. This was 34.3% of all business paid for during the month. For the year to date 36.1% of all business paid for, a total of \$21,494,784, was written on the lives of policyholders of the company.

B. Bloch was the leading personal producer on business from policyholders for August with a paid for production amounting to \$58,000 from this source.

BANK'S ESTATE SURVEY IS DESIGNED TO AID AGENTS

A document designed to promote estate creation, estate conservation and the sale of life insurance is the new life insurance estate system just issued by the trust department of the National City Bank of New York. It gets down to the important question of family income and how to provide it. This survey is printed in the convenient form and is, in effect, a work sheet, which the insured fills in, drawing his own conclusions from the facts set down.

On its first page the purpose of the survey is stated as follows:

"To clarify the relation of your life insurance to your entire estate and to the important question of family income.

"To help you arrive at the amount of taxes, administration and other expenses, which your estate may have to pay, and outline the most economical provisions for their payment.

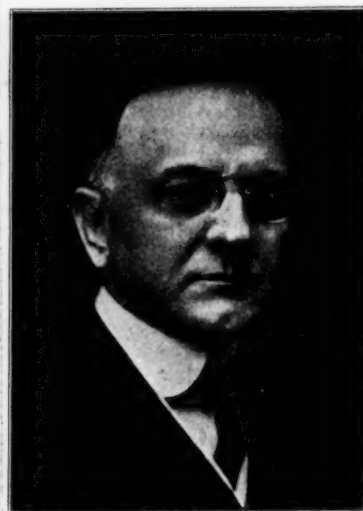
"To assist you in drafting a plan for the disposition of your insurance estate which will comply with your wishes and assure their faithful fulfillment."

STANDARDIZATION PLAN IS GREATLY NEEDED

LITTLE UNIFORMITY FOUND

President Hinebaugh of the Central Life Speaks Before the Mortgage Bankers Association

Judge W. H. Hinebaugh, president of the Central Life of Chicago, spoke before the annual meeting of the Mortgage Bankers Association at Cleveland. He emphasized the opportunity that the organization has to meet the need of standardization. The insurance companies are large buyers of mortgages. He said that the unsatisfactory methods of foreclosure in various states and the uncertainty as to possession and title constitute one reason why money is frequently slow to be invested in mortgages. The lack of standardization methods and forms hampers transactions both in loaning money in the usual in-



W. H. HINEBAUGH
President Central Life of Chicago

vestment operations and in business dealing.

He said that during the 20 years of history of the American Life Convention no forceful effort was made to create an investment or financial section. During this period more than \$2,000,000,000, constituting the assets of companies that were members, had been invested in farm and city mortgages, stocks and bonds. Not until many companies had their fingers severely burned was the financial section created.

It is now estimated that \$10,000,000,000 are invested in farm mortgages and \$32,000,000,000 in city mortgages. He said that most insurance lawyers have reason to know something of the difficulty in getting a marketable title by court foreclosure where every possible person having anything in the nature of an interest in the land must be made a party to the suit and served with legal notice.

Mortgage Loan Papers

In discussing mortgage loan papers, the application and appraisal form and forms reflecting the financial condition of the borrower in connection with the loans, he said that there are not two states in which these preliminary loan papers are uniform. He said until the deluge of mortgage foreclosures came upon the country, investment bankers, life companies and individual investors resented any suggestion that uniformity or standardization of forms and methods might result in better and safer investments. Judge Hinebaugh said that the Mortgage Bankers Association, should go behind the uniformity movement and enlist the support of the Na-

SELLING SCHEME AROUSES IRE OF KANSAS AGENTS

BAKER ASKS FOR OPINION

Agent Offers Memorial Fund Donation for Bid in Selling \$1,000,000 Business

William R. Baker, Kansas insurance commissioner, has asked the attorney-general for a ruling on an interesting problem in insurance writing.

The American Legion at Greensburg has been raising funds for a memorial hall, to be used by the legion and as a memorial to the Kiowa county men who lost their lives in the World War. An agent for the Great American Life of Hutchinson told the legion that if the members would help him write \$1,000,000 of new life insurance in the county he would make a donation of \$10,000 to the memorial hall building fund. The legion accepted the proposition and the campaign is under way. It was started with excellent publicity and has been going along nicely for about a week.

The agreement is that the legion furnishes a list of prospects to the agent and a member goes with the agent to call upon these prospects. The individuals do not get a cent of rebate and there is no splitting of the commissions. When \$1,000,000 of business has been written the legion gets the money.

Other Agents Object

However, there is a provision in the new code which says that no special inducement can be used for obtaining life insurance contracts. The prospect is told that if he takes out a policy it will help the town get a new building; the legion to have a hall of its own and the county a memorial to the ex-service men. Also it is shown that the cost of the insurance will be no greater than in some other company.

Of course the agents of other companies naturally objected to this method of writing business and their chances of writing insurance became pretty slim with the campaign under way. They filed complaints with the insurance department after the plan had been in operation several days and the department made an inquiry. The facts which were secured have now been laid before the attorney-general for an official opinion as to the legality of the plan of conducting the campaign and writing a big block of new business.

Interesting Exhibits at Detroit

An interesting feature of the Detroit convention of the National Association of Life Underwriters last week was the large number of educational exhibits. Every foot of space in the crystal ballroom of the Book-Cadillac hotel was filled with such exhibits, including those presented by THE NATIONAL UNDERWRITER and other publishing houses and by the trust companies. The trust companies' exhibit was particularly comprehensive, many institutions in New York and other cities being represented, as well as those in Detroit and other nearby points.

tional Convention of Insurance Commissioners, the American Bar Association, the Association of Life Insurance Counsel, financial section of the American Life Convention and any other organizations that are interested in this important movement. He said that the lessons of the past few years show the desirability of working out plans of standardization and a system of obtaining information concerning the borrower that will render impossible a repetition of the financial aches and pains that have been suffered because of a violation of the sound, fundamental rules of financial health.

WISCONSIN STANDARD WILL SOON OPEN DOORS

COMPANY WELL OFFICERED

Will Be Under the Same Management as Wisconsin Automobile—Wilkinson Main Factor

The Wisconsin Standard Life, now being organized at Monroe, Wis., by George W. Wilkinson, who will be president and general manager, will become a factor in the field. Mr. Wilkinson is secretary and general manager of the Wisconsin Automobile Insurance Company of Monroe, which has made quite a success. The Wisconsin Automobile was founded in 1916 and has continued under the same management. The Wisconsin Standard Life is a mutual, legal reserve company. H. B. Hughes is vice-president and assistant manager and C. L. Stillman, secretary. Mr. Stillman is assistant manager of the Wisconsin Automobile. Mr. Hughes is special agent of the Wisconsin Automobile. C. W. Bennett, the treasurer, is also treasurer of the Wisconsin Automobile.

Mr. Wilkinson established the Wilkinson Insurance Agency in Monroe, 16 years ago. It now has approximately \$70,000 in annual premiums on the books. The Wisconsin Automobile will have a premium income of \$700,000 this year. A number of agents of the Wisconsin Automobile are writing all kinds of insurance and desire to have a life company. The new company will be a running mate therefore of the Wisconsin Automobile.

ILLINOIS DIRECTORY IS OFF THE PRESS

THE NATIONAL UNDERWRITER has gotten out the 16th edition of the Illinois insurance directory. It contains a complete list of all the insurance companies licensed in the state together with their officers, recent financial exhibit, etc. Every city and town is listed, giving the names of the agents and companies they represent. For Chicago there is a separate department giving all the insurance information regarding that city. The Illinois insurance directory is one of the most important state hand books gotten out by THE NATIONAL UNDERWRITER. It is a complete insurance reference book of the state. There is a digest of the Illinois insurance laws, directory of general agents, state and special agents, etc.

Security Mutual Convention

The Security Mutual Life of Lincoln, Neb., will hold its agency convention Sept. 28-29, at the home office. President E. B. Stephenson will review the year and give some of his impressions of his trip to Europe. Dr. H. B. Miller and Dr. J. M. Mayhew will speak. Byron Stephenson will talk on investments. H. O. Wilhelm, state manager of the Northwestern National Life, will speak the afternoon of the first day. Forrest Croxson, state manager of the Equitable Life of New York, will talk on "The Approach." Mr. Wilhelm will speak on the life insurance agent's part in community work and the value to him. A number of general agents and agents of the Security Mutual will talk.

Company Gives Scholarship

Selection of Butler University, Indianapolis, as one of the universities to be represented in the Big Tree Club of the Pacific Mutual Life's scholarship fund, has been made known by the executive secretary of the university. John E. Spiegel of Indianapolis, a representative of the Pacific Mutual, has announced that the first scholarship will go to John Cavoie of Iron Mountain, Mich.

STICK TO FINISH OF DETROIT CONVENTION

Attendance at National Association of Life Underwriters Good Throughout

PROGRAM WELL BALANCED

New Administration Just Taking Over Reins Has Plenty of Work Cut Out for It

That the movement for better trained men in the field of life insurance has taken a real hold on the men in that business was demonstrated in Detroit last week at the annual meeting of the National Association of Life Underwriters. Although not the listed topic for the convention, the real keynote of that meeting seemed to be the desire of those present to overlook nothing that would help fit them better for their work, making them really underwriters, according to the definition given by Dr. Huebner, rather than merely salesmen; placing "the" policy for the particular prospect, instead of "a" policy.

Crowd Sticks to Finish

It was that spirit which kept probably two-thirds of the delegates in their seats up to the adjournment of the last session Friday afternoon. In any big convention of this sort, it usually has been regarded as of doubtful expediency to try to have an afternoon session on the last day, as those in attendance gradually thin out until often there are only a handful present at the close. It didn't work out that way this time. There were, of course, a few who felt that they had to leave to catch trains, in order to avoid staying over to the following day, but most of them stuck.

Program Well Balanced

The fact that such a condition existed was of course a tribute to the character of the program that was offered. The program was unusually well balanced and arranged in a way to hold the interest of the crowd. It avoided the mistake that has been made many times in the past of too many heavy addresses at one session. For example, Dr. S. S. Huebner, whose addresses are always of the solid, meaty type, was followed Wednesday afternoon by W. B. Stout, airplane manufacturer, who is an especially entertaining speaker, although he presented facts of great interest with reference to the airplane industry. On Friday, James Schermerhorn, popular lecturer and humorist, gave a lighter touch to a day's program which had a considerable amount of heavy material on it, while the selection of a speaker of the oratorical powers of Claris Adams to close the program sent everybody away loaded up with new thrills of loyalty to and pride in the business they represent.

More Sessions, None Overloaded

Five general sessions, in addition to the one for agency managers, seem to be a good many, but the crowd didn't seem to mind and if the same amount of material in the aggregate is to be presented as at previous sessions, it is better to have it spread over five sessions, rather than cut the number down to four and have them greatly overloaded.

The one session which probably dropped below the standard of the convention as a whole, so far as holding the interest of the crowd was concerned, was that which was devoted to agency management problems. The main criticism

COMMISSIONERS' MEETING RESERVATIONS HEAVY

SPECIAL TRAIN IS CHARTERED

Commissioner Wysong of Indiana Says 110 Already Are Booked on Convention Carrier

WEST BADEN, IND., Sept. 19.—Commissioner C. C. Wysong of Indiana, who is attending the meeting of the National Association of Insurance Agents here and who spoke at the get-together dinner Tuesday evening, states that as chairman of the transportation committee of the National Convention of Insurance Commissioners he has made 110 reservations on the Chicago & Northwestern road for the commissioners' special train that will leave Chicago next Saturday night for Rapid City, S. D., where the commissioners will hold their annual gathering.

Almost all the southern, southwestern and eastern states will be officially represented. President A. S. Caldwell of Tennessee, who is head of the Commissioners' Convention, will join the delegation at Chicago.

The Association of Superintendents of the Canadian provinces is meeting this week at Regina, Sask. Some of the superintendents and Canadian insurance men will join the insurance commissioners' special train at Mankato, Minn., having secured a car for their accommodation.

cism offered in regard to that was that the suggestions made by John Marshall Holcombe of the Life Insurance Sales Research Bureau and his associates were too elementary in character, applying all right in the literature which the bureau issues for the benefit of men just taking up managerial work, but hardly meeting the needs of the group represented at that meeting, many of whom are veterans in the general agency field.

Give Theory of Agency Management

Another objection raised in connection with that session was to the fact that the program was so largely in the hands of representatives of the bureau, presenting the questions involved in agency management wholly from the theoretical side, instead of having the general agents themselves tell of methods by which they had built up their agencies, with plenty of opportunity for discussion from the floor.

The interest felt in that topic was evidenced by the large attendance at this session, despite the handicap of an exceedingly late start, due to the delayed return of the party which had taken the boat trip to Windsor. Those that were on hand stuck around and the ones who had gone on the trip got to the meeting just as soon as they could. The size of this session showed that, as is usually the case, it was primarily a general agents' convention, but that fact was not particularly reflected in the preparation of the program for the general sessions.

Might Take Up Newer Problems

As regards the program in general, while the subjects selected were well treated, it might possibly be said that most of the themes had already been expounded at previous meetings and that insufficient consideration was given to some of the newer problems in the business. While the subject of aviation was covered in Mr. Stout's talk, it was not from the insurance angle. It has been suggested that it might be of advantage for the program committee to confer with representatives of affiliated organizations, such as the Life Presidents Association, American Life Convention, Agency Officers Association, Insurance Commissioners Convention and even the actuaries' organizations, in regard to topics that have come up in

AMERICAN LIFE PUTS UP STOCK IN TRUST

TELLS REASONS FOR GIFT

Company Desires to Give Recognition to Worthy Agents and Employees at Intervals

The directors of the American Life of Detroit have put in trust in perpetuity, for the sole benefit of the employees and agents of the company, \$100,000 of the par value of the company's stock, and all accretions thereto, to be handled by the trustee for the sole benefit of the employees and agents subject to methods of distribution of earnings to worthy and efficient employees and agents, as may be determined by the directors from time to time.

Clarence L. Ayres, president, said: "The gift to the trustee is absolute and irrevocable, and continues for all time



CLARENCE L. AYRES
President American Life

for the benefit of worthy employees and agents both as to the annual distribution of earnings, all future accretions thereto, and as well the corpus of the trust upon expiration of the trusteeship.

Tells of the Plan

"The board and stockholders feel that the faithful employees and agents have materially contributed to the value of the property and its earning power. This gift is made as a matter of abstract justice and equity, and as well in recognition of past and future service.

"Our directors further feel that the plan of profit sharing will make for greater interest and greater efficiency on the part of the workers in our organization, and therefore in the long run will be profitable to the stockholders who contributed to this gift.

"The property given represents a market value of about \$500,000. The plan gives the employees and field representatives an opportunity to, by efficient work, constantly add to this value, and to their own profits therefrom."

company circles which have their reflection in the selling end of the business. There are some of recent development which may vitally affect the man in the field.

The convention arrangements were very efficiently handled and General Chairman Ernest W. Owen and his associates on the Detroit committee deserve great credit for their work in that connection. President Julian S. Myrick proved to be a very capable presiding officer and kept all of the sessions moving.

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DEVELOPING AGENTS CONVENTION THEME

Aetna Life Officials and General Agents Meet in Sessions in Quebec

LUTHER SOUNDS KEYNOTE

General Problem of Finding, Contracting with and Training Agents Is Thoroughly Discussed

QUEBEC, CAN., Sept. 20.—The chief concern of the Aetna Life in 1929 will be development of the man in the field. This was the keynote sounded by Vice-president K. A. Luther at the opening session of the company's general agents' conference, held at Chateau Frontenac this week. Mr. Luther told his hearers that the "greatest task" still confronting the company is the "development and direction" of the salesman in the company's service.

"Our greatest ambition for 1929," he declared, "is the developing and directing of 'Aetna-izers.' 'Our biggest problem and task is still the 'Aetna-izer.' He is the motor in our company. If we can do more and better work in training, supervising, developing him and in directing his energy, he will grow in ability, productiveness and happiness."

Cites Testimonial Campaign

Mr. Luther, in his keynote, called attention to the success of the recent testimonial campaign in his honor, which resulted in the obtaining of more than \$90,000,000 of new paid insurance by the field organization in May and June.

He paid tribute to the general agents, who proposed and then conducted the entire campaign, and once more took occasion to thank them for the honor they bestowed on him at the time of his 30th anniversary as an "Aetna-izer."

President Brainard Presides

President Morgan B. Brainard presided at the opening session of the conference. He delivered the address of welcome. Response from the field was made by General Agent S. M. Carson of Atlanta, Ga.

This was followed by Mr. Luther's keynote address, after which General Agent S. T. Whatley of Chicago delivered a highly instructive address on "Investing in Agency Progress."

Man-Power Greatest Problem

Mr. Whatley admitted that the greatest problem of the general agent today is the problem of man-power. He said that it is a recognized fact that companies must attract into their service "men of education and character, men capable of measuring up to the opportunities offered them in life insurance."

Mr. Whatley reminded the general agents present that "nothing attracts the right kind of men to a business or profession so readily as the success of the men already engaged in it. If the men in your agency are happy and succeeding they are constantly attracting other men to the agency, whether consciously or not."

Discussing the investment a general agent should make in his agency, Mr. Whatley said that first of all the general agent should invest his entire time, and not be concerned with his own personal production. He then took up in detail the question: "How much can an Aetna general agent afford to spend in agency development?"

He revealed that the 1928 budget at his general agency had been allocated approximately as follows: Salaries, 70

(No. 4 of a Series)

What Is Programming, Anyway?

PROGRAMMING EMBODIES A CAREFUL INVENTORY OF THE PROSPECT'S NEEDS, THEN A COMPLETE DIAGNOSIS SHOWING HOW THEY CAN BEST BE COVERED BY LIFE INSURANCE.

SELLING WITHOUT A BASIC PROGRAM IS LIKE BUILDING A HOUSE WITHOUT PLANS OR SPECIFICATIONS.

American Central Representatives Design Scientific Programs That Win Sales

EACH NEW APPOINTEE OBTAINS "FUNDAMENTALS FOR FIELD MEN," WHICH TEACHES HIM EXACTLY HOW TO PRESCRIBE AND PRESENT A POLICY FORM WHICH WILL MOST EFFECTIVELY SERVE EACH TYPE OF CLIENT.

— 00 —

(Just one of the many reasons why American Central representatives are happy and successful.)



percent, divided as follows: 28 percent to brokerage business and 72 percent to developing a whole-time agency; travel expense, 7 percent; advertising, circularizing, etc., 8 percent; agency meetings, luncheon, etc., 7 percent; general and incidental, 8 percent.

"We owe it both to ourselves and our company," he said, "to see that a sufficient amount of the gross income from our agencies is re-invested in the business in order to make the agency progressive and give the company at least a normal increase in business."

Mr. Whatley's address was followed by an open forum discussion, in which several general agents asked questions concerning agency investment in accordance with Mr. Whatley's plan.

Recruiting, Training Topics

Ways of recruiting agents and training them were considered by officials and general agents at the second session. The session, which was devoted to an analysis of the subject "Developing Man-Power," was marked by the reading of papers by nine of the company's general agents, followed by open forum discussions of the material presented. General Agent J. Stanley Edwards of Denver presided.

There was also an evening session, with General Agent C. Gilbert Shepard of Hartford presiding. Assistant Superintendent of Agencies William H. Dallas was the main speaker. His subject was "Underwriting—Our Mutual Problem." Other evening speakers were: E. C. Bowen, secretary of the company's accident and liability department, whose subject was "Developments in Accident and Health Underwriting," and General Agent A. C. Miller of Des Moines, who discussed "Advantages of an Accident and Health Franchise."

School Youth Unsatisfactory

The young man directly after his leaving school has not proven satisfactory as a salesman of life insurance, General Agent R. P. Baird of Albany revealed in his address, "Contacting with Prospective Agents," delivered at the opening of the morning session. "My experience does not justify spending much more time," he said, "in experimenting with this group. I prefer to use the time in contacting with the man who has need for increased income, or the man who must change positions through force of circumstances; in any event, always with the man I think can sell life insurance."

Others presenting papers on this subject were general agents R. G. Page and Arthur G. Derr of South Bend, Ind., and Jacksonville, Fla., respectively. All in substance agreed that the best results are obtained through personal contact, advertising and circularization.

"Selling Our Business as a Career" was the subject of an interesting address by General Agent N. E. Degen of Pittsburgh. In the course of his address, Mr. Degen made the following observation: "The most fruitful years of the life underwriter who has early entered the business come after he is 50. It is then that his experience and even his increased years prove to be of most value and that his earnings are greatest. It is during these older years that he inspires the most confidence."

Training Discussed

The three final speakers on the morning program discussed the various elements in "Training the New Man," each of them disclosing the method employed in his general agency. These speakers were: George B. Chapman, Cleveland; Elmer Abbey, San Antonio, and P. W. Simpson, Indianapolis, general agents.

After Mr. Dallas had discussed underwriting at the evening session, Mr. Bowen explained developments in accident and health underwriting. He described the agent's manual, application and policy forms and enumerated several accident and health underwriting instructions.

Mr. Miller gave consideration to accident and health insurance in its rela-

tion to securing and training new men. He cited the holding of an accident and health franchise as "an aid in securing new agents and in developing into successful agents a larger percentage of those started."

On the third day the delegates were told by General Agent V. H. Chasey of Rochester, N. Y., that the continued success of the company's agency system depends directly on "securing or hiring the right kind of men" to sell insurance. "There are two types of men," Mr. Chasey declared, "which I am convinced from past experience should never be hired. One is the man whose wife works. The other is the man who has changed jobs often."

Another speaker discussing the same topic was General Agent R. H. Keffer of New York, who warned against the employment as a general rule of "the man who is dissatisfied or out of a job." Mr. Keffer revealed that he has "never been afraid to make advances to good men" and added that he has never suffered any "losses to speak of" on that account. He told briefly of the salary plan that he has inaugurated at his office and quoted statistics regarding its effectiveness thus far.

General Agent D. E. Pursell of Reading, Pa., also spoke on "Financing and Managing Agents."

Mason Speaks on Selling

General Agent Dewey R. Mason of New York City read a paper on "Prospects, Leads and Other Sales Helps," during the course of which he spoke as follows: "As I see this entire problem, it is not the providing of names to the agents but the unremitting effort to educate each member of his staff to the point where he recognizes a lead when he sees one. It may be, as was the case not long ago, an envelope dropped on the floor by a prosperous looking young man in a railroad train, the envelope bearing his name and address; it may be the speaking acquaintance with an elevator starter who gives an agent information of the changes in the building from time to time; it may be a casual acquaintance across a luncheon table, leading to the exchange of cards."

Business Sources Considered

General Agent Gordon H. Campbell of Little Rock, Ark., who also spoke on this subject, said that in his office "we make two general divisions in considering the potential sources of additional business: First, policyholders; second, the public at large." The policyholder was termed a "preferred prospect" whose good will is constantly cultivated by the agent.

"Prospects, Leads and Other Sales Helps" was the theme also of a paper by General Agent E. D. Luther of New Haven. Mr. Luther cited as "some of the most popular sources of prospects" the following: Newspapers, chamber of commerce lists, purchased lists, city directories, telephone directories, blue books and voters' lists.

Papers on "The Unit System of Supervision" were read by General Agent W. M. Hammond of Los Angeles, A. E. Mielenz of Milwaukee and Paul R. Green of Salt Lake City. The success of this system was strikingly emphasized by all three speakers. Mr. Hammond declared: "We believe in getting them young, treating them right and telling them everything. The best supervisors have proved to be, without exception, the men who have come up from the ranks within our own organization and without previous life insurance experience."

To Assist Educational Director

The appointment of J. F. McElderry as assistant educational director of the Central Life of Iowa is announced by Dr. T. C. Denney, president.

Mr. McElderry was formerly in newspaper work in Des Moines. George T. Carlin is educational director and Mr. McElderry will assist him in the expansion of this department.

One Billion —Plus

*Missouri State Life Now Largest Life
Insurance Company West of the
Mississippi River*

WITH more than one billion, one hundred forty million dollars of life insurance in force, the Missouri State Life now ranks 14th among the more than 350 Legal Reserve Life Companies of the United States.

It is the largest life insurance company west of the Mississippi River.

The Company writes all forms of modern, up-to-date protection—Life, Accident, Health, Group and Salary Savings insurance.

Splendid openings for progressive men.



MISSOURI STATE LIFE INSURANCE COMPANY

Hillsman Taylor, *President*

Home Office, St. Louis

*Life
Accident - Health
Group*

MISSOURI STATE LIFE INSURANCE CO.
ST. LOUIS

Send me your Agency proposal

Name.....

Address.....

NYLIC INCENTIVES and AIDS TO SUCCESS

Pioneering

Progress always requires pioneering. Someone must take the first steps, must lead in the exploring of new fields, must "go before and remove obstacles for those who follow."

In order to fulfill its obligation to humanity, life insurance must seek new ways of service, in addition to extending the old. And so it must have pioneers. The New York Life has always recognized this obligation.

Many years ago this Company undertook to pioneer in the field of sub-standard risks.

After a long and intensive study of declined cases, it found that special rates could be calculated, permitting, with safety, the acceptance of many risks which previously had been rejected.

On July 1, 1896, the Company issued its first sub-standard policy. Since then, the writing of insurance on impaired lives has been a part of the New York Life's regular service to the public, and has gradually been adopted by a majority of the larger companies.

To-day, Nylic Agents are enabled to obtain insurance for approximately three out of every five clients who otherwise would be declined.



New Home office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, President

346 BROADWAY, NEW YORK

OVER-INSURANCE IS GREAT DANGER SEEN

William H. Dallas, Aetna Life
Supt. of Agencies, Warns
General Agents

TYPES OF CASES CITED

Often Too Little Information on Financial Condition of Applicant Is Obtained

QUEBEC, CAN., Sept. 20.—The manifest danger of over-insurance from the company viewpoint was emphasized by Superintendent of Agencies William H. Dallas of the Aetna Life in an address before 100 officials and general agents of the company who assembled here for the annual general agents' conference. Mr. Dallas cited over-insurance as a "new problem that has entered the life insurance business in recent years" and which has been the cause of "sensational and severe losses" in certain territories.

"Some of you," he said, "who have experienced these losses are inclined to agree with me. Others as yet have not had these experiences and will think, if they do not say, that I am magnifying a molehill and over-emphasizing a remote danger. Of course, I refer to the subject of speculation, over-insurance, financial hazard, business hazard and other numerous names by which it is known, but all of which mean the same."

Types of Cases Enumerated

Mr. Dallas enumerated five types of cases falling under this general classification, which life insurance companies fear to encounter, chiefly because of the likelihood of early death. His enumeration follows:

"The wealthy man who has had considerable income for many years, who starts rather late in life to buy life insurance in large quantities when he has displayed little interest in it over a period of 20 or 25 years.

"The man who has been buying life insurance steadily for a number of years and now has total insurance in force, business or personal, or business and personal combined, of 12, 15, 20 or 25 times his annual income.

"The man who is involved financially through past failures—bankruptcy, over-extensions, etc. Perhaps his income is steadily decreasing, but his life insurance purchases are increasing. Perhaps he has gone through bankruptcy and is starting over again with new backing, and wants life insurance to protect his backers.

"The man or men who are engaged in new, untried, speculative and sometimes unsavory business ventures. The ventures are still in the experimental stage, or perhaps they are only in the speculative financing stage. The management seeks substantial lines of life insurance on the key men before their venture has been put to the test and before they are actually producing. Sometimes this insurance is required by bankers or bond houses, and sometimes it is to be used in connection with advertising questionable stocks and bonds.

"The man with a number of rather minor past impairments who is just on the borderline of acceptability as a risk, perhaps with a tendency to nervous breakdowns and long vacations for rests, who is buying life insurance in rather large quantities with no apparent explanation or reason for the increasing coverage.

"You will ask me what we fear in these cases. We fear early deaths. You

naturally think of suicide, and I will admit that is a big factor, although it doesn't tell the whole story."

The speaker disclosed, however, that "the suicide risk is a very real one" and "that the premiums do not make adequate provision for this early and very large risk."

Physical Examination Not Enough

"I believe," he went on, "you will admit that we cannot in any considerable percentage of these cases eliminate this risk by the mere physical examination and routine consideration of the applicant. Something that we have been overlooking in the past must be watched in the future."

"We feel that one answer is more financial information. I could quote you case after case of suicide and early death where a review of the application file showed pretty conclusively that the applicant was obtaining too much insurance for his financial situation, and that something was apt to happen. You will say that men do not plan suicide a year in advance. I think I can give you several outstanding cases that would prove conclusively to any fair-minded person that the reverse is true.

"I think we could show you a number of cases from our claim file where suicide was not involved, where you would admit that the applicant probably knew more about his own condition than we knew or could find out, and that he made a very excellent investment when he bought his insurance."

Inspection Companies Err

Mr. Dallas revealed that life insurance companies can never expect perfect financial service from the inspection companies. "They are struggling with it," he added, "and they are getting better results, but they will always make mistakes. They will frequently underestimate a man's worth and income, and in some cases they may overestimate it."

"Some general agents and agents have cooperated with us in excellent fashion. You would be amazed at the frank statements we have had from applicants, agents and general agents."

The speaker expressed the belief "that life insurance companies are entitled to financial information, and, as time passes, they are coming to demand it more and more."

Too Little Information Obtained

"No bank," he reminded, "would lend \$100,000 without a financial statement, but we are being asked to issue a contract providing for the payment of \$400,000 at a future date that cannot be determined in advance, and we get practically no financial information. Is it fair or reasonable?"

Before closing his address, Mr. Dallas took occasion to admonish the general agents as follows: "Give us all the information you can as to the reasons for the insurance transaction. Give us all the information you have or can obtain regarding finances. Don't pad your applications or try to over-sell men who come within the classes mentioned."

He cautioned also against the too-liberal interpretation of company limits for certain ages, plans and ratings. "The applicant," he said, "may be a perfectly good risk for \$25,000, and 1,000 such risks may give us good experience. I have never been able to bring myself to the conclusion that such a risk is necessarily good for \$100,000, \$200,000 or \$400,000, particularly on one application."

Reliance Life Makes Record

The Reliance Life of Pittsburgh has just attained \$400,000,000 insurance in force.

The company is celebrating its 25th anniversary and according to insurance authorities it is the first company to put \$400,000,000 on its books in its first quarter century through the efforts of its own organization, without consolidating with another company or engaging in reinsurance business.

MASSACHUSETTS MUTUAL HOLDS ANNUAL MEET

Field Men from All Over Coun-
try Attend Company Gathering
in East Sept. 17-19

SESSIONS EDUCATIONAL

Home Office Well Represented—Many
Valuable Addresses Are
Heard

SWAMPSCOTT, MASS., Sept. 20.—
The annual family party of the Massa-
chusetts Mutual Life brought together
about 700 representatives of the com-
pany from all parts of the country,
Sept. 17-19. Three morning business
sessions were on the calendar for the
week, with the afternoons devoted to
golf and sightseeing trips. A banquet
was held Monday evening.

"Satisfying Life's Financial Needs
Through Massachusetts Mutual Con-
tracts" was the theme of the convention.
Monday was devoted to the angle of
"Satisfying Creditors." Tuesday was
given over to "Satisfying Family Needs"
and the third day was scheduled for
"Satisfying Business Needs." Caleb R.
Smith, Detroit, president of the agents'
association the past year, presided.

Agents Greet New President

The agents' association was given this
year, for the first time in 20 years, the
opportunity of greeting a new president
of the company. When William H.
Sargeant was introduced he was given
an ovation. Paying his tribute to Chair-
man of the Board, William W. Mc-
Clench, and his predecessor in office,
the president spoke of the business his-
tory and the work of the company.

President Sargeant announced that the
business of the company for the eight
months of the present year foreshadowed
another best year for the company. He
praised the work of the leading pro-
ducers and referred especially to A. J.
Thomas of Davenport, Ia., who had a
record of 737 continuous weeks' produc-
tion. Mr. Sargeant, who joined the
company in 1884, gave some remin-
iscences of the early days. He is the
second oldest ranking member of the
family at the home office, and third in
the whole company.

Good Increase Made

President Sargeant stated that the
total paid-for business of the Massa-
chusetts Mutual for the eight months of
the present year amounted to \$202,245,000,
an increase of \$29,364,000, or 17 percent,
over the same period of last year. The
mortality for the period had been 49.5,
larger than in 1927, but still favorable.
Expenses had been smaller than they
were last year. Funds invested during
the year were bringing in interest of
5.41 percent, while the total yield aver-
aged 5.52 percent.

Secretary J. Putnam Stevens of Port-
land, Me., enlivened the next few min-
utes with his humorous report of last
year's meeting and his treasurer's report.

George E. Lackey of Oklahoma City
was the first speaker Monday in that
part of the program titled "Satisfying
Creditors." He spoke of "Dying at
Par." He makes it his aim to have
men die at the valuation they placed on
themselves while living. He impresses
on prospects first the value of human
life and secondly the importance of
meeting claims due at death.

"Paying Death Duties" was a topic
treated by James M. Blake of Phila-
delphia. He opened by urging all to
attend National association meetings.

Estate taxes, taxes paid by heirs, non-
resident transfer taxes and administra-
tion costs were the death duties the
speaker emphasized and discussed. He
said they vary from 10 percent of an
estate of \$14,000 to 19 percent on an
estate of \$2,500,000 and generally aver-
aged about 15 percent of the estate.

Earl J. Foster of Rochester, N. Y.,
spoke on "Safeguarding the Home
Through Payment of Mortgage." "Take
100 men who pay off the mortgage and
they will be better off at death than
100 men who use the same money for
investment in securities and allow the
mortgage to stand," said Mr. Foster.

Thomas A. Wilson of Binghamton,
N. Y., went into the angle of "Completing
Investment Plans" through the use
of life insurance and Frank T. McNally
of Minneapolis closed the first day's ses-
sion with a discussion of "What Shall
a Man Do for Charity?"

At the banquet the principal speaker
was "Josh" Lee of Oklahoma, head of
the public speaking department of Okla-
homa University, who was favorably
received at last year's National associa-
tion convention.

Burt H. Wulfekoetter of Cincinnati
had charge of an important beginner's
meeting Monday afternoon which was
well attended and for which a very
complete program was prepared.

Banquet Monday Evening

The Monday evening banquet was at-
tended by over 1,000 and was presided
over by Henry Loeb, vice-president of
the company. The feature of the even-
ing was the presentation of honor
medals to those who have been 25 years
in the company's service. The recip-
ients were: C. W. Sneider, Cleveland;
Charles L. Scott, Kansas City; Loretta
Hogan, Syracuse; Louise H. Weiler,
Syracuse; C. S. Kohler, Cleveland; E.
J. Myer, Montgomery, Ala.; John T.
Roberts, Columbus, O.; L. A. An-
shultz, Pittsburgh; Lena L. Forrest, De-
troit; W. L. O'Brien, Greensboro, N.
C., and Samuel Johnson, Henry W.
Wickman, William Collenberg, Harry
Capron and Homer Wade of the home
office.

Stresses Educational Policies

"Massachusetts Mutual Policies to
Satisfy Family Needs," was the topic
Tuesday. Louis B. Behan of Hartford
talked on "The Child's Birthright."
Many parents make plans to care for
and bring up their children properly
but fail because they contribute too
early to the mortality table experience,
said the speaker. Every child of 10
years should be fortified against mis-
fortune with a policy. The speaker
then stressed the value and importance
of educational policies.

Henry W. Abbott of Pittsburgh spoke
on "Income for Dependents." A man
contracts to maintain his family for all
time. He owes it to his family name
and to the community to see that his
family is not left dependent, said Mr.
Abbott. The prospect's pride can be
warmed up along one line or the other.

Tells Questionnaire Plan

Mr. Abbott then went extensively
into a questionnaire he uses which makes
him master of his prospect for all time.
A program letter which follows was
described and the speaker discussed all
angles of his plan for more than an
hour. It was announced that the ques-
tionnaire and program letter would later
be published by the company for its
agents. It proved the outstanding fea-
ture of the convention and was given a
vote of appreciation.

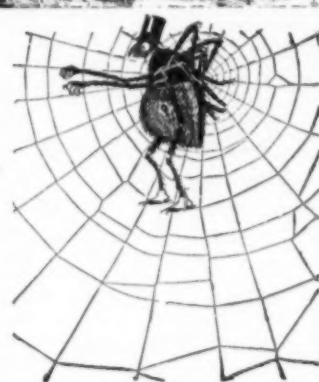
Eugene C. Noyes of Cleveland,
speaking on "The Sunset of Life" told
of his activities in getting young men
just out of college to provide for their
future needs as married men or old age
and dependency. A graph was pre-
sented showing the small cost of a \$200
a month income after age 65 for ages
20 to 60.

J. Hawley Wilson of Peoria, Ill., on
"Remembrance Insurance," said the

(CONTINUED ON NEXT PAGE)

Beware of Spiders

BACK of a parti-
tion where
passers-by can-
not see him, the loan
shark spins his web
—and waits. In his
show-windows he
displays generous-
sounding proposals.
He says, "We will
trust you when no-
body else will — if
you have a job."



Driven by extrav-
agance or unex-
pected misfortune, the needy one, when caught,
pays a truly terrible price.

The loan shark knows that many of his victims
will be unable to pay on the appointed date. He,
therefore, extends the time but increases the
amount of the loan. Month by month it grows
till it crushes. The loan shark's favorite lash on
the unhappy victim is "Pay—pay more—or I will
expose you. Pay or I will make you lose your
job." Sadly enough, sometimes his threat is car-
ried out and the job is lost.

The man past middle age who has never saved
a cent can hope perhaps for but little more than
continuing health and steady employment, but
younger men and women can and should plan
complete financial independence for themselves in
their later years of life.

A booklet prepared by the Metropolitan will be
of assistance in showing how to
save, and thereby avoid the loan
shark's web. It will be sent free
and without obligation on your
part. Address Booklet Depart-
ment, Metropolitan Life Insur-
ance Company, Number One,
Madison Avenue, New York City,
and ask for Booklet 9 NU 8.

HALEY FISKE, President.

The Uniform Small Loan Law
drafted by the Russell Sage
Foundation, is in use in
twenty-three States and has
done much to better commer-
cial money lending conditions
in those States.

This Foundation has also as-
sisted in the development of
credit unions which are mu-

tual loan and thrift associa-
tions.

The Department of Remedial
Loan offers its assistance in
organizing credit unions and
remedial loan associations or
in advising loan shark vic-
tims. Address Russell Sage
Foundation, 130 East 22nd
Street, New York, N. Y.

METROPOLITAN LIFE INSURANCE COMPANY

NEW YORK

Biggest in the World, More Assets, More Policyholders, More Insur-
ance in Force, More New Insurance Each Year

PENN MUTUAL HOLDS MEETING AT MACKINAC

More Than 400 Agents Attend—
Home Office and Field Staff
Well Represented

HUGH D. HART PRESIDES

General Agents and Supervisors Have
Special Sessions to Dis-
cuss Problems

The Penn Mutual Life's mid-western regional convention was held at Mackinac Island last week. More than 400 agents were there, from as far east as Ohio and as far west as the Pacific coast. The convention was in charge of Vice-president Hugh D. Hart, assisted by Vincent B. Coffin, director of education, a number of other home office officials, and a strong group of general agents. Among these general agents were the newcomers to the Penn Mutual, who were introduced by Mr. Hart immediately after the opening of the convention. Frank H. Davis, Dr. John A. Stevenson, John P. Davies, Ralph G. Engelsman, Holgar J. Johnson, John J. Outcalt, Allan Gates, Alexander E. Patterson, were of this number.

Mr. Hart outlined the purposes of the convention and then presented Dr. Stevenson, who will take charge of the the company's home office agency. D. Stevenson spoke on "Serving Human Needs Through Life Insurance." At the close of his address, John E. Murray, general agent at Cleveland, took

charge as chairman. The first speaker was Holgar J. Johnson, Pittsburgh general agent, who told "What Manpower Means to Our Organization." Mr. Johnson described particularly the effect of the company's plans on the special agent.

Taylor Speaks on Production

James L. Taylor, home office representative at San Francisco, gave a practical talk on "Consecutive Weekly Production." He showed both how to get it and what the advantage and profit of it is to the agent.

Seth B. Thompson, Portland, Ore., general agent, spoke on "Doing a Little Bit More." Stavert Hudson, Chicago, analyzed various types of prospects and showed how the agent may so sort them out as to save his time by avoiding the unprofitable ones.

Value of Simplicity Told

Robert Dechert, vice-president and counsel, told the agents ways in which they can prevent delays and save later trouble both for policyholders and beneficiaries through the use of simple beneficiary clauses rather than those which aim to cover every contingency of the unknown future.

In the afternoon Vice-president Hart presided at a meeting of general agents and supervisors, at which the company's supervision plans were presented by E. Paul Hutter, the company's research expert.

There were four group meetings for special agents to discuss salesmanship problems. These meetings were in charge of Vincent B. Coffin. The leaders of the several meetings were Ralph G. Engelsman, general agent in New York; Thomas M. Scott, star producer of the home office agency; Stavert Hudson, home office representative from Chicago; James L. Taylor, home office representative from San Francisco.

Tuesday morning's session had John P. Gomph, general agent at Toledo, for its chairman. Preceding the scheduled

program, Vice-President Hart introduced Frank H. Davis, formerly agency vice-president of the Equitable of New York, who is about to take charge of the Patterson agency in Chicago. Mr. Davis gave in brief form one of those convention addresses which have made him famous in the life insurance realm. The entire session was given up to "A Morning in a Penn Mutual Agency." Vincent Coffin was master of ceremonies, connecting the different parts of the program for the audience, and Alexander E. Patterson of Chicago, and soon to be of New York, was the general agent. The platform was equipped with telephones and agents' desks. The meeting was opened by Mr. Patterson, who read alleged telegrams from Vice-president Hart. The visiting speaker was Will O. Cord, Penn Mutual representative at Dayton, O. He described how he placed the huge line of Penn Mutual insurance with the two principal officials of the National Cash Register Company. Then were given three sales demonstrations by J. Elliott Hall, New York general agent, Glen H. Alexander, Lima, O., and Ralph G. Engelsman, general agent in New York.

Elliott Hall Presides

The last session was in charge of J. Elliott Hall. John P. Davies, new general agent at San Francisco, was presented. He gave a helpful address.

The open forum took up the remainder of the morning. Home Office officials who took part were Malcolm Adam, supervisor of applications and death claims; M. Louis Johnson, assistant actuary; Dr. Harry Dillard, assistant medical director; J. H. Jeffries, agency secretary and Robert Dechert, vice-president and counsel.

Vice-President Hart gave the closing address. He gave a picture of present-day life underwriting conditions and tendencies, and related the Penn Mutual's expansion program.

The toastmaster of the banquet was J. H. Jeffries, agency secretary. The

speakers were Will G. Farrell, Penn Mutual representative at Los Angeles, and Charles T. Evans, vice-president of the Home Life of Arkansas. Mr. Evans has become widely known as an after-dinner speaker.

Completes "Application Marathon"

W. J. Puchala, who for the past three years has been connected with the D. H. Holt general agency of the Federal Reserve Life in Chicago, has just completed a 100-day "application marathon" of his own in which he has succeeded in writing 207 applications for ordinary life insurance. During this time Mr. Puchala devoted 12 hours a day to his work.

Mr. Puchala arrived at his office each morning at nine o'clock and remained until four in the afternoon. From four o'clock until nine o'clock until nine o'clock each evening his most effective sales work was conducted.

MASSACHUSETTS MUTUAL HOLDS ANNUAL MEET

(CONT'D FROM PRECEDING PAGE)

greatest gift to children was their mother's time and this could be provided for after the father's death by income insurance. He advocated Christmas and wedding anniversary policies and stressed a \$5,000 policy which would give the widow \$50 on her wedding anniversary and \$125 for herself and two children for Christmas and \$25 for each child on their birthdays, taken out at age 40.

Wednesday's program called for "The Satisfying of Business Needs," and the speakers were Norris H. Bokum of Chicago on "Life Values"; F. Jean Little of Detroit on "Transfer of Deceased Interest in Business"; Fred F. Syman of Denver on "Protecting Credit and Business Obligations" and John W. Yates of Detroit on "The Way Out."

A BOOK ABOUT OURSELVES



Railroads In Every Direction

Railroads stretch in every direction from Chicago, location of the Home Office of the Continental, making them easily accessible to all agents located within a night's ride of the city. When a situation arises, involving a big line to be written and demanding a personal talk with Home Office officials, it is simple to be in the Home Offices the next morning.

WRITTEN FOR YOU

It is impossible to estimate how much has been gained for Continental agents because the Home Offices of the Continental Companies are so conveniently located and because the executives of the Companies willingly give agency problems their personal attention.

Agency openings are available.
Write the Agency Department.

CONTINENTAL ASSURANCE COMPANY
H. G. B. ALEXANDER, Chairman
CONTINENTAL CASUALTY COMPANY

910 South Michigan Avenue
CHICAGO, ILLINOIS

The Affiliated Continental Companies write
practically all forms of Insurance and Surety Bonds

BRUCE BARTON OUTLINES ARGUMENTS FOR COOPERATIVE INSURANCE ADVERTISING

IN his speech before the National Association of Life Underwriters at Detroit, Bruce Barton, prominent New York advertising man, told of some of the results from cooperative advertising. He told of the success of the General Motors institutional advertising, which is really cooperative, and which has been highly successful. At the time the campaign was launched the name "General Motors" meant nothing, although the different automobiles and products which it manufactured had respected names. At that time the stock was selling for \$16 a share and paying no dividends. "Today," said Mr. Barton, "every division of General Motors bears willing testimony that its most important selling asset is the fact that it is a part of the General Motors family."

Paint Campaign Successful

"Let us now glance at some examples of cooperative advertising on the part of competing members of the same industry."

"In 1921 the paint and varnish manufacturers of the United States started their 'Save the Surface' campaign. In

1922 the business of those companies increased 37 percent over that of 1921. In 1923 the business increased 63 percent over that of 1921. In 1924 the business increased 73 percent over that of 1921. In 1925 the business doubled that of 1921. While these increases have taken place in the greatest building boom of all time, the manufacturers are satisfied that their joint campaign has been a decidedly contributing factor. The campaign has been conducted without displacing or interfering with the individual advertising campaigns of the stronger manufacturers.

Cement Consumption Increased

"The Portland Cement Association, made up of the manufacturers of cement, has conducted a very successful joint effort since 1902, during which time the consumption of cement has increased from 17,000,000 to 165,000,000 barrels a year. The advertising program has been consistently strengthened and enlarged, and the executives of the contributing companies are convinced that it has been of tremendous service in

(CONTINUED ON PAGE 22)

MINOR CHILDREN DO NOT INHERIT UNDER POLICY

Held that the minor children of Fannie Louise Todd did not inherit from her as deceased beneficiary, as her estate acquired nothing under the policy at date of her death, since at that date, under the express terms of the policy, all unpaid instalments reverted to her surviving brothers and sisters as sole beneficiaries designated in the policy. The contract, or policy of insurance, being lawful, and the change in beneficiary being correct in form, the proceeds must go to the beneficiaries last named. The intention of the parties to the contract is clear and must prevail. The court cannot defeat that intention by applying to the contract provisions of law governing contracts of a different nature. *Sherwood v. N. Y. Life*. Sup. Ct. La.

Elliston With Missouri State

W. C. Elliston, who for the past two years has been inspector of agencies on the Pacific Coast for the International Life, with headquarters at Los Angeles, has joined the Missouri State Life in the same capacity, following the action of this company in taking over the business of the International Life. Mr. Elliston states that there is no change in his territory, which covers California, Washington, Oregon and Nevada, and that he will continue to maintain headquarters in Los Angeles.

Atlanta Receivership Dismissed

Federal Judge Sibley of Atlanta has signed a decree approving a petition asking to have all policies of the International Life reinsured by the Missouri State Life, and directing H. W. Campbell, appointed receiver for the International in that district, to turn over all money, property or effects of that company to the Missouri State.

The decree also directed that the International Life, defendants in the original suit brought by James R. Bachman, a policyholder pay all attorneys' fees.

Coolidge to Receive Delegates

Announcement is made by General Chairman George E. Crosby of the program committee of the Insurance Advertising Conference, that President Coolidge will hold a reception for conference convention delegates Wednesday noon, Oct. 3 at the executive offices in Washington.

FRANK M. SEE IS MADE COMMUNITY FUND CHAIRMAN

Frank M. See, manager of the St. Louis office of the Union Central Life, has been named chairman of the city division in the seventh annual St. Louis Community Fund campaign, Oct. 22-31. Mr. See has participated in the last three drives, first as a worker in the ranks and twice as a district chairman.

"The city division is the heaviest in man-power of the whole campaign army," said George M. Berry, campaign leader, in announcing Mr. See's appointment, "and we are fortunate in having Mr. See take this heavy responsibility."

Manhattan Life's New Quarters

The Manhattan Life is now comfortably settled in its attractive new home office building, Madison avenue at 60th street, New York City, removal from its former headquarters at 64-70 Broadway having been completed several days ago.

Life & Casualty Increases Capital

The Life & Casualty of Nashville has increased its capital stock from \$1,000,000 to \$1,250,000. The company celebrated its 25th anniversary on Sept. 3. A. M. Burton is president and the directors are Edward Everett Young, H. B. Folk, P. M. Estes, Guilford Dudley and J. E. Acuff.

Nathan Greenbaum, H. A. Warshall

Security Mutual Life has announced the appointment of Nathan Greenbaum as general agent and H. Arthur Warshall as manager in charge of its Times Square agency, New York City.

R. A. Hann With Capitol Life

R. A. Hann has been appointed secretary of the Capitol Life of Denver, filling the vacancy caused by the death of George H. Beaudry. Mr. Hann goes to the Capitol Life from the Mountain States Life of Hollywood, Cal. He will also serve as actuary.

Kansas Changes Claim Adjusters

Richard Allen, who has been claim adjuster for the Kansas Insurance department for three years, has resigned to become assistant to his father, George R. Allen, general attorney for the Security Benefit Association of Topeka and president of the Fraternal Aid Union of Lawrence. Joe Nickel of Topeka has been appointed claim adjuster for the Insurance department for the remainder of the year.

That Company in an

EXPANDING MOOD

Presents wonderful opportunities to men of character and good records. Splendid openings in California, Utah, Oregon, Idaho, Wyoming, Arizona, Texas and Oklahoma.

Direct Home Office Contracts with full liberal commissions.

Insurance in force - \$100,000,000

Admitted Assets - 14,250,000

For full information write

J. ROY KRUSE, President

CALIFORNIA STATE LIFE Insurance Company

SACRAMENTO

CALIFORNIA

Aug. 18, 1918 • • Aug. 18, 1928

TENTH ANNIVERSARY



The Reinsurance Life
Des Moines

How do you play Insurance?

EVERY now and then, we hear some "man on the street" remark that he is "in the life insurance game now."

WHICH probably means that he doesn't know whether he is going to win or lose, but he is willing to pick up a rate book and give it a whirl.

AND it surely is a *game* if all you have is a rate book.

BUT add to it a generous quantity of Aetna sales helps and Whatley cooperation and you have a life insurance *business*—a good business.

ANY one of our men will tell you that the *business* idea has much greater endurance and is a lot more enjoyable than a short-winded *frolic*.

S. T. WHATLEY

General Agent for the
Aetna Life Insurance Company
Hartford Connecticut



230 S. Clark St.

Chicago, Ill.

The Reason will interest you if

in
ten years

12
TIMES

THE
INSURANCE
IN
FORCE

TERRITORY OPEN

In Ohio, Michigan, District
of Columbia, West Virginia,
Georgia, Alabama and
Louisiana.

If you are interested in selling life insurance you will be interested in the key to the Gem City Life's record of increasing assets and insurance-in-force more than twelve-fold in ten years.

In the agency contract and the policy line which includes all standard and some special forms of participating and nonparticipating contracts, group insurance and accident and health coverage, will be found the real reasons for the success of the Gem City Life agents. In the success of our agents lies our success also.

If you will write I. A. Morrissett, vice-president, he will be glad to give you complete details of our agency contract and reasons why it will pay you to join the Gem City Life.

Eight millions of increase first eight months of 1928.

The Gem City Life
INSURANCE COMPANY OF DAYTON, OHIO

DENIAL OF SUICIDE DEFENSE ANALYZED

Attorney Presents at Claim Association Meeting Paper on
Three State Laws

AFFECT ACCIDENT COVER

Interpretations of Various Courts Make
Claim Work Difficult in Missouri,
Colorado, Utah

The following is extracted from the paper on "Statutory Denial of the Defense of Suicide," read by S. T. Gilmore of Gilmore, Brown & Gilmore at the meeting of the legal section of the International Claim Association at Old Point Comfort, Va.:

"Only three states, Colorado, Missouri and Utah, have statutes denying insurance companies the defense that the insured committed suicide. Missouri first passed a suicide statute, which appears in the revision of the statutes of the state of 1879. In 1913 Colorado passed the suicide law of that state. In 1919 Utah adopted its suicide law, which is a verbatim copy of the Colorado act except that the former reads: 'From and after passage of this act,' while the latter reads: 'From and after the passage of this chapter.'

"The Missouri statute provides that it shall be no defense that the insured committed suicide, and the Colorado and Utah statutes provide that the suicide of a policyholder shall not be a defense. The limitation fixed by these statutes is restricted to defenses. The statutes are not worded in positive language that would be apt for the creation of a liability, but in negative language appropriate to forbid the denial of a liability when once that liability has been shown to exist.

Suicide Denied as Defense

"In these states the courts of last resort have held that these statutes deny the right of the defense of suicide in an action for loss of life brought upon an accident policy. The states, however, are not in harmony in their interpretation of what is meant by the denial of the defense.

"The suicide statute of Missouri became the subject of judicial construction long before either of the other two states had adopted their statutes and the construction it received affected the interpretation placed upon the subsequent enactments when they came up for interpretation. It is to be regretted that the interpretation placed upon the Missouri statute by the supreme court of that state was misconstrued as meaning something far different and far more drastic than the language of the court indicated.

Decision Given in 1898

"The statute first came before the Supreme Court of Missouri in Logan vs. Fidelity & Casualty, the decision being rendered Nov. 15, 1898. The court held that the test whether the statute applied depended not upon the character of the company issuing the policy, but the character of the policy issued, and that if the policy covered loss of life under any circumstances whatsoever it was to that extent a life contract, and within the purview of the statute. For 20 years the bench and bar of the state assumed that the supreme court had held in the Logan case that a suicide matured an accident insurance policy.

"In May, 1919, this statute again was before the Missouri Supreme Court for interpretation in Brunswick vs. Standard

Accident. Judge Faris, now of the United States District Court for the eastern district of Missouri, wrote the opinion. To my mind he gave this statute its logical meaning. He first cited a number of authorities holding that if an insane person takes his own life his death is the result of accidental means. He referred to that part of the statement of facts in the Logan case in which the court interpreted the statement of self, that if the suicide statute applied the jury should be instructed to find for plaintiff, to be an admission that the insured came to his death from external, violent and accidental means.

"This case was decided by the Missouri court en banc, and the rule announced is the established doctrine of the state. The decision in the Whitcounsel, that if the suicide statute applied field case had been rendered long before the Missouri Supreme Court placed this construction upon the suicide statute, or the United States Supreme Court would doubtless have written a very different opinion in that case.

Utah Law Interpreted

"The Utah statute first came up for construction in the case of Continental Casualty vs. Agee. The United States Circuit Court of Appeals, relying upon the Whitfield case, held that the suicide statute of Utah barred a defendant from denying liability on an accident insurance policy in the event of suicide although the insured was sane at the time of his death. Later this statute was interpreted by the Supreme Court of Utah, whose construction of the statute of that state is conclusive. The case is Carter vs. Standard Accident. The court in that case wrote an elaborate opinion construing the statute to mean that if the insured committed suicide, whether sane or insane, an insurance company was liable under an accident policy for the death of the insured. Justice Cherry of that court wrote a dissenting opinion in which he made the same distinction that Judge Faris made in the Brunswick case, that the real defense in the event of the suicide of a sane policyholder was not the fact of suicide, but the fact that the death was not the result of accidental means.

"It is evident that a construction of this statute was unnecessary to the decision of the court. The theory of the trial court seems to have been that if the insured committed suicide there was no liability. The jury had found that he died as a result of accidental means and the evidence was such that the jury was warranted in so finding. The judgment could and should have been affirmed without any reference to the statute.

Hope for Relief Expressed

"My own thought with reference to the situation in Utah is that at some later day, when perhaps some of the judges who concurred in the opinion in the Carter case are no longer members of that bench, the accident insurance companies may well seek another review of this question by that court.

"The Colorado Supreme Court, so far as accident insurance policies are concerned, first interpreted its suicide statute in Officer vs. Federal Casualty, in which case the insured committed suicide and it was contended that he was insane at the time. The case was defended solely upon the ground that the suicide statute was not applicable to accident insurance policies. The Supreme Court of Colorado held that the suicide statute was applicable, and the case was sent back for a new trial.

"The statute again went to the Supreme court in a case growing out of this same suicide. In the opinion in the above case the language used by the court had been so broad that it might have been construed to hold that the suicide of the insured, whether sane or insane, could not be urged as a defense against a death claim on an accident policy. In the trial of the second case evidence was introduced as to the insanity of the insured. The supreme

(CONTINUED ON PAGE 20)

COLLEGES GIVE AID IN INSURANCE WORK

Ninety American Educational Institutions Are Teaching Fundamentals of Business

ALL LINES ARE COVERED

Insurance Federation of America Publishes Results of Survey It Has Just Completed

In the business administration department of 90 of the leading educational institutions of the United States, insurance in some form or other is included in the courses of study offered by nationally known educators.

Of the 90 schools featuring insurance in their curricula, 43 treat insurance in their general course; 61 offer special courses in fire insurance; 53 specialize in life insurance instruction; 24 have special courses in casualty insurance; 12 feature surety insurance; 50 use the lecture system of instruction exclusively.

Federation Makes Survey

The foregoing figures have been compiled as the result of an exhaustive survey made by the Insurance Federation of America and just made public.

When the Insurance Federation held its annual meeting last December a resolution was introduced by William S. Diggs of Pittsburgh, one of the founders and a former president of the federation, and head of the Insurance Federation of Pennsylvania, to the effect "that a suitable committee of the Insurance Federation of America should be named to promulgate a program and put it into effect in as many states as possible, so that in every important educational center in the country insurance might be included in the general course of study, especially in the business administrative departments of these schools."

Plan Instantly Favored

President Diggs' plan met with instant favor and the sense of the meeting was that the ideas advanced by him should be carried out at the earliest possible moment.

So constructive a plan, coming from such a source, appealed strongly to the new president of the Insurance Federation of America, Frank T. B. Martin of Omaha, and his official family, and immediately the task of making an accurate survey of the field of insurance as covered in American colleges and universities was begun.

Questionnaire Used

After a number of conferences with such nationally known educators as Prof. Ralph Blanchard of Columbia University, Dr. S. S. Huebner, of the Wharton School of Finance of the University of Pennsylvania, Maj. E. R. Hardy, of the Insurance Institute of America, and others, it was discovered that in order to get an adequate picture of the situation, from coast to coast, a comprehensive questionnaire must be used.

The matter was placed in the hands of Mrs. Mary L. Fletcher, field secretary of the Insurance Federation of America, a person thoroughly well qualified for the work of gathering data from every part of the country and impressively compiling the result of her labors.

Mrs. Fletcher immediately set about obtaining this information, starting by assembling a broad list of questions, which she mailed with an explanatory letter to the presidents of 146 colleges and universities, located in 38 states.

These institutions were selected from a list furnished by Professor Blanchard, and others, and, geographically, covered the whole country. Enrollments varied from a student body of 35,000 to one of 454.

Broad Survey Made

State universities, sectarian institutions, in fact, schools of every type were asked to state just what importance they attached to the study of insurance. The response was gratifying in the extreme. More than 100 questionnaires were returned with the information requested.

It must be borne in mind that the object of this questionnaire was two-fold: First, it was decided to know to what extent insurance was being taught in general economics courses; second,

(CONTINUED ON PAGE 21)

Wilson Discovered Davis and Klingman Out in the Brush

O. G. Wilson, agency manager of the Bankers Life of Iowa at Omaha, is the pater-familias of two prominent life insurance men that have been in the prints lately, they being Frank H. Davis, formerly agency vice-president of the Equitable Life of New York, who becomes manager of one of the Penn Mutual Life general agencies at Chicago, and the other is W. W. Klingman, who has been agency manager of the Equitable at St. Paul and who becomes second-vice-president.

Mr. Wilson says that on election day in 1908 he mailed a circular letter to every county officer in Iowa to stir up agency prospects. Mr. Davis was re-elected on that date as clerk of the court for Mills county, Ia. He answered the circular letter. Mr. Wilson had an interview with him and Mr. Davis declared that he was convinced that the life insurance business was one that would attract him but he would not enter it until his term of office expired. Mr. Wilson was then with the Reliance Life as general agent at Des Moines and later moved to Omaha. Two years later Mr. Davis walked into Mr. Wilson's office at Omaha and signed a contract. He was associated with Mr. Wilson's agency for two years.

Mr. Wilson got in touch with Mr. Klingman by correspondence. He then lived at Cozad, Neb. Mr. Davis in the meantime had become field superintendent for the Wilson agency. He therefore showed Mr. Klingman how to get names on the dotted line. Mr. Davis later joined the Equitable and Mr. Klingman followed him in due course.

Alternative Dates for Convention

The trustees of the National Association of Life Underwriters at a meeting in Detroit Friday afternoon, following the conclusion of the convention there, voted to hold the next annual convention in Washington, D. C., either the third week in September of the second week in October. The budget for the coming year was approved.

Jacoby Agency Opens Branch

The Harry Jacoby New York agency of the Home Life of New York has opened another branch office. It is located in Salmon Tower Building at 11 West 42nd street, New York and is under the supervision of J. C. Handshoe.

W. A. Law Returns

William A. Law, president of the Penn Mutual Life, arrived in New York Tuesday night on the steamer Paris after ten weeks abroad.

Oklahoma Fraternal Congress

The annual meeting of the Oklahoma Fraternal Congress has been announced for Oct. 26-27, at Oklahoma City.

SOME OF THE MAIN FEATURES OF CANADIAN SUPERINTENDENTS MEETING

REGINA, SASK., Sept. 19.—The Association of Superintendents of Insurance of the Provinces of Canada is meeting here this week. Charles Heath of Manitoba presented a report regarding the credit evil in insurance, saying that the public pays for all the cost of underwriting. If the companies cannot by agreement devise some method by which the credit evil can be ameliorated he said that undoubtedly the provincial authorities will be forced to take such steps as may seem necessary. Life insurance business is largely a cash business. The fire and casualty business was at one time and the committee agreed that it would be a splendid thing if they could return to this basis. He

said the companies should provide a remedy for the credit evil.

Oversight of Promotion Schemes

Orwell E. Sharpe, president of the Association, who was formerly superintendent of Quebec, is no longer in office but he sent a report declaring that there should be closer oversight over the promotion of new companies. Glaring and glowing prospectuses are issued which are often misleading. He said that there should be a maximum promotion expense of 15 percent. Frequently rebating is made on stock sales because of the high commission.

H. G. Garrett of British Columbia made a report on accident and health

(CONTINUED ON PAGE 20)

NEARING THE HUNDRED MILLION MARK OF INSURANCE IN FORCE!

FALL OUTLOOK BEST IN YEARS

in territory of

CONTINENTAL LIFE INSURANCE COMPANY

ST. LOUIS, MO.

We need more agents for the
Policy Harvest in the Midwest.

Rich territory for men who
can sell life insurance.

WRITE AT ONCE FOR PARTICULARS

**Continental Life
Insurance Company**

ST. LOUIS, MO.



THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; H. E. WRIGHT and NORA VINCENT PAUL, Vice-Presidents; WILLIAM A. SCANLON, Southwestern Mgr. GEORGE C. ROEDING and O. E. SCHWARTZ, Asso. Mgrs.

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105 Montgomery Street, Tel. Kearny 3399, FRANK W. BLAND, Resident Manager
Entered as Second-class matter June 9, 1900, at Post Office at Chicago, Ill., Under Act March 3, 1879

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with The National Underwriter (Fire and Casualty) \$5.50 a year. Canada \$7.50

Prices Paid for Life Companies

THOSE who are opposed to the commercialization of life insurance and the exploiting of companies for the benefit of speculative officials cannot help but see in the present situation in the field a highly dangerous condition. Companies are purchased for far more than the business is intrinsically worth. Take the liquidating value of a company and the prices paid are far in excess. It is found that the price paid for the control of institutions takes into consideration the potential value of the profit to the purchaser. The high price paid for a company indicates that the men making the purchase are not in the business for the promotion of life insurance itself, but are interested in squeezing out what profit can be made.

The INTERNATIONAL LIFE mess brought out the fact that a holding company may be a great menace. For instance the INTERNATIONAL COMPANY stock had \$2,000 par value. The original promoters of the holding company paid \$2,000 for this com-

mon stock. It secured a large number of shares of the INTERNATIONAL LIFE in exchange for preferred stock which was non-voting. These original promoters sold their \$2,000 common stock for about \$750,000. Two years later control of it again was purchased on a basis of \$1,500,000. Then Roy C. Toombs and his associates bought the \$2,000 of stock for about \$3,100,000. While a holding company has its legitimate use it lends itself to great abuse by unscrupulous exploiters.

It seems to us that the state insurance departments will have to bear down more heavily on companies where irregularities are found through investigation. Insurance commissioners have been endeavoring to help along home companies and have nursed conditions that eventually led to a serious situation. Honestly managed companies are put in competition with managements that are more or less unscrupulous and abuse their power. It is time to be more stringent and to bring about a higher grade of management.

Preferred Stocks as Investment

A MOVEMENT starting in New York but being discussed throughout the country is being agitated to permit a more liberal investment of the funds of life insurance companies under the state laws. This at the present time is taking the shape of a discussion among New York bond houses which sell securities to the life companies. The discussion hinges upon the admission of preferred stocks to the accredited list. Some bond houses take one side, some the other. The companies themselves are said to be favorably disposed. For the most part

the bond houses of New York favor the plan of keeping the companies within the lower rated bonds.

Life insurance men generally are inclined to consider with great caution any project to widen the field of investment at this time, since they consider the money market inflated and as presenting uncertain aspects for the future. It is stated that high-grade preferred stocks give a yield at least 1 percent better than bonds, while in many cases the preferred stock is actually safer than are some bonds.

Lewis' Three Suggestions

G. LEWIS, one of the life insurance men in New York who has made a success in his business, has some very concrete ideas as to the course an agent should pursue. He sets forth, for example, three planks in his platform:

1. Let the salesman know his wares and himself. Be absolutely sold on the business and yourself.

2. Explore and study your prospect at both long and short range. I devote as much time to the "exploring" of my prospects and data about them as to the sale itself.

3. Then go to the prospect with a definite, concrete proposition.

These suggestions are well worth considering.

Should Be Adopted to Needs

A LIFE insurance man gains nothing by selling a prospect a policy that is unfitted to him or one which eventually will not meet his needs. These are misfits and they always lead to nothing.

Abuses of this kind in life insurance are unfortunate and show either ignorance on part of the agent or a lack of appreciation of his responsibility to the public.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Vice President **Charles F. Williams**, of the Western & Southern Life, who has just returned from his trip to England, reports that the life insurance business in England is increasing in large volume. This increase is notable among English and American companies, particularly since the advent of American companies in the English field.

J. B. McKechnie, general manager of the Manufacturers Life of Toronto, has gone for a several months' stay in Europe. Actuary J. H. Lithgow is acting manager during Mr. McKechnie's absence.

William A. Lankton, who has been associated with the Union Trust Company of Chicago and more recently as trust officer of the Central Wisconsin Trust Company of Madison, Wis., has returned to Chicago and will open an office for the practice of law at 8 South Dearborn street. While with the Union Trust and the Wisconsin Trust Company Mr. Lankton devoted his entire time to insurance trust work. He was one of the first men in Chicago engaged in solicitation of life insurance trusts and has built up quite an acquaintance among the life underwriters of Chicago. Mr. Lankton will devote the majority of his time now to consultation work in the corporation and partnership trust. He will not do any active soliciting in the field but will use his office facilities entirely in consulting with life insurance men on trust matters.

James Q. Taylor, chief underwriter of the Northwestern National Life, has been spending his vacation at his old home in Richmond, Va. He started out in the insurance business in 1912 with the Atlantic Life of that city. Mr. Taylor is one of four brothers identified with that business. The others are Charles G. Taylor, Jr., assistant manager of the Association of Life Insurance Presidents; George G. Taylor, agent at Richmond for the Mutual Life of New York; and Herbert C. Taylor, state agent at Richmond for the Home Fire of New York. Another brother, Clifford, was once in the life business, but is now engaged in another line of work.

Alexander E. Patterson, general agent of the Penn Mutual Life in Chicago and soon to become a general agent for the company in New York, has been confined to his home for several days suffering from burns on his face caused by the explosion of a cigarette. Mr. Patterson's accident was one of those "impossible" things that seldom happen outside the pages of a book. The cigarette that exploded was not presented by a practical joker, but was bought. Examination of the package from which it was taken disclosed another cigarette with an explosive cap in it, the presence of which has not been accounted for.

Harry F. Berls, manager of the largest Chicago agency of the Equitable Life of New York, has recovered from the effects of an infected finger that for some days caused intense pain in his hand and arm. He was compelled to spend parts of several days away from his office undergoing treatment at a hospital. He was at the company's Mackinac convention this week.

When Oct. 1 rolls around **William A. White**, New Jersey state agent for the John Hancock Mutual Life, will have completed 25 years' continuous association with the company. On that date in 1923 Mr. White and B. C. Fenwick were appointed agents for the company at Newark, assuming the state agency three years later. In 1921 Mr. White bought the interest of Mr. Fenwick in the firm,

since which time he has conducted the business alone. He is a prominent figure in life underwriting circles in his home state and has built up a strong producing organization.

President **George Godfrey Moore** of the National Reserve Life has had a signal honor conferred upon him. The new athletic field of Washburn College of Topeka has been named the Moore field. Mr. Moore has made a large contribution to the funds for the construction of the athletic field and the field house.

Pierre Aaron, well known Montreal insurance man, died last week, at the age of 72. He founded and was general manager of the insurance company known as "La Canadienne," which was taken over about 20 years ago by the Metropolitan Life. During the seven or eight years preceding his retirement, he acted as insurance expert for various companies.

Charles C. Clabaugh, general supervisor of agencies of the Maryland Life, has been elected vice-president of the Baltimore Life Underwriters Association.

Ben Thorp, Dallas, Tex., state manager for the Northwestern Life of Omaha, made a splendid record in August. He not only did some good work as a personal producer but his agents came forth in excellent style. His own production was \$146,000. Mr. Thorp is working to complete \$2,000,000 of business the first year for the Northwestern Life under his administration. In the first half of September Mr. Thorp sent in personally \$75,000.

James C. Burger, president of the American Life of Denver, has been appointed imperial treasurer of the Mystic Shrine. The appointment was made by Frank C. Jones of Pittsburgh, imperial potentate, to fill a vacancy left by the death of William S. Brown of Pittsburgh. Mr. Burger is a past imperial potentate.

Richard H. Macauley, formerly general agent of the Aetna Life for 23 years, died last week at Detroit.

Nelson S. Parker, general agent at San Francisco for the Sentinel Life, visited the company's home office last week. Mr. Parker is planning an intensive agency campaign in northern California.

Willard Ewing, assistant to the manager of agencies of the Provident Mutual Life, was married in Kansas City Sept. 13. The bride was Miss Helen Vance of that city. Mr. Ewing went to Kansas City in May to manage the Kansas City agency of the Provident, following the resignation of Harper Moulton as general agent. He is one of the youngest home office officials connected with the Provident.

Herman Kramer, Chicago city manager of the Penn Mutual Life in the Patterson agency, will give a dinner the evening of Sept. 26, in honor of Alexander E. Patterson, Frank H. Davis, Vice-President Hugh D. Hart and Dr. John A. Stevenson, manager of the home office agency in Philadelphia.

Albert S. Andrews of Canfield, O., an agent for the Midland Mutual Life, and his wife were instantly killed in an accident on their way home from the National Association of Life Underwriters convention in Detroit. S. B. Morris of the Youngstown agency escaped injury in the same accident, but his wife was seriously injured.

LIFE AGENCY CHANGES

NEW GENERAL AGENTS NAMED

Volunteer State Life Announces a Number of Men Who Will Take Important Territory

The agency department of the Volunteer State Life announces the appointment of L. E. Line as general agent at Knoxville, Tenn., succeeding Sam Campbell, Jr. Mr. Line went with the Volunteer State three or four years ago as cashier in the Knoxville agency. About a year ago he took up a rate book and has been selling life insurance successfully. Ansley L. Yates of Sumter, S. C., has been appointed general agent. He has been in the insurance business for a number of years. C. W. Cheape of Charlottesville, N. C., has been in the life business for a number of years. Mr. Cheape has appointed R. G. Deane as agent at Charlottesville and W. W. Pace at Esmont.

Neil E. Munro & Sons

Vice-President W. H. Savage of the Great Republic Life announces the appointment of Neil E. Munro & Sons, a co-partnership composed of Neil E., Donald W. and Keith B. Munro, as general agents for Alameda and Contra Costa counties, with offices at 825 Coventry Road, Berkeley, Calif. Mr. Munro, senior, has conducted a general insurance agency in Berkeley for a number of years and was formerly engaged in the banking and mortgage loan business. It is now his intention to devote his entire time to life underwriting, in which he will be actively assisted by his sons. The elder son, Donald W., is an experienced salesman of life insurance, having been a big producer last year for an eastern company.

J. W. Rodas

J. W. Rodas has been appointed general agent at Anthony, N. M., for the Great Republic Life. Mr. Rodas has been engaged in banking in that locality for several years and prior to the sale of the Two Republics Life to the Mississippi Valley Life early this year he was a director of the former company, also serving as its president following the death of his brother, A. H. Rodas. Other general agency appointments include Sam H. Hayes at Fabens, Texas, and the following in the New Mexico field: Irvin A. Menger, Alamogordo; W. J. Pace, Tularosa; David A. Calderon, Roswell; Neland Gray, Hot Springs, and Coke Johnson, Hatch.

D. E. Ruggles

Fred S. James & Co. announce the appointment of D. E. Ruggles as manager of the life department in the Chicago office, to succeed E. B. Gilcrest, resigned.

Mr. Ruggles goes to Chicago from Boston, where he has been associate manager of the Boston and New England branch of the Prudential. Prior to this Mr. Ruggles served as manager of the branch office of the Travelers at Cincinnati, and later in the same capacity at Baltimore.

George B. Adams

George B. Adams, formerly an agent for the John Hancock Mutual, has been appointed state agent for western Washington for the National Life, U. S. A., with headquarters at Seattle.

Mutual Life of Canada

The Mutual Life of Canada announces the appointment of W. T. White, formerly representative at Biggar, Sask., as manager of its northern Saskatchewan division, formed by merging the Saskatoon and Unity agencies. W. J. Young, formerly manager at Saskatoon, will in



Just one of the many ways Shield men receive cooperation that counts — that great personal advertising of theirs — W-S-M—the favorite radiostation of millions.

TWENTY-EIGHTH ANNUAL FINANCIAL STATEMENT
YEAR ENDING—DECEMBER 31, 1927

ASSETS		LIABILITIES	
Bonds and Stocks		Legal Reserve, Life	
Owned	\$ 9,831,749.82	Insurance Policies..	\$10,973,342.00
Principally Govern-		American Experience	
ment, State, County,		3/4%, Standard and	
and Municipal Bonds		Sub-Standard 3/4%	
Real Estate Loans,		Legal Reserve, Dis-	
First Mortgage ...	7,596,973.48	ability Policies	202,030.37
Loans based on 50%		Contingent Reserve..	2,888,754.55
or less of property		Reserve for Epi-	
value		demics	1,000,000.00
Cash in Banks and		Gross Premiums Paid	
Offices	896,361.55	in Advance	387,914.83
(\$725,381.47 at interest)		Taxes Accrued, but	
Real Estate Owned..	834,606.46	not Due	331,905.36
Mainly Home Office		Due to Agents on	
Building		Bonds, Deposits, etc.	403,013.07
Loans on Bonds and		Mainly a Savings Fund	
Stocks	114,625.00	Policy Claims in	
Net Unpaid and De-		Process of Payment	
ferred Premiums ..	457,975.03	and Adjustment ...	179,882.35
Policy Loans	283,626.19	All Other Items.....	41,770.42
Interest Accrued and		Liabilities Other Than	
Unpaid	262,555.75	Capital and Surplus	16,408,612.95
Total Assets	\$20,278,473.28	Capital and Surplus..	3,869,860.33
Total Liabilities ..		\$20,278,473.28	
Total Claims Paid 28 Years Ending December 31, 1927		\$ 57,076,110.40	
Total Life Insurance in force December 31, 1927		235,583,186.00	

George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents,

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA
"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR ILLINOIS—MICHIGAN—OHIO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA

STATE MUTUAL LIFE ASSURANCE COMPANY

OF
WORCESTER, MASSACHUSETTS

ANNOUNCES AS OF JULY 1, 1928 A CLEAR—CONCISE DOUBLE INDEMNITY PROVISION

INCORPORATED - 1844
EIGHTY-FOUR YEARS OF SERVICE

85 Years of Life Insurance Ideals and Service !

An ideal became a reality when, on February 1st, 1843, "THE MUTUAL LIFE OF NEW YORK" issued its first policy. The business of life insurance on the mutual plan started in America then and there.

Priority in its field is not the Company's claim to greatness—age in itself is no great distinction. THE MUTUAL LIFE began with high ideals of business conduct, which still prevail. It aims at quality and to be highly honorable in all its dealings.

In its relations with policyholders and their representatives THE MUTUAL LIFE has an outstanding record.

Those who contemplate life insurance soliciting as a career are invited to apply to

The Mutual Life Insurance Co. of New York

DAVID F. HOUSTON
President
34 NASSAU STREET

GEORGE K. SARGENT
2nd Vice-President and Manager of Agencies
NEW YORK, N. Y.

NEW ENGLAND MUTUAL LIFE INSURANCE CO. BOSTON MASS.

Chartered 1835

Organized 1843

The Agents of this Company, whose long History Underwrites its high Reputation, Accept a Duty and Enjoy a Privilege

Do Our Standards Appeal To You?

Do you make use of the medium thru which you can reach thousands of interested insurance men? National Underwriter want ads are result getters. One inch, one column wide, one time, Five Dollars. 175 W. Jackson Blvd., Chicago.

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future devote his time to special work for the company in that city. N. A. MacMurchy, formerly manager of the Unity agency, goes to a wider field as manager for northern Alberta with headquarters at Edmonton. Col. P. E. Bowen, formerly district manager at Edmonton, will do special work for the company in that city.

National Life of Toronto

J. A. Bluteau has been appointed district manager for the National Life of Toronto at Hull, Que. J. S. Adelstein is made a district manager in Montreal. C. J. Murphy has been appointed inspector for western Ontario with headquarters at Windsor. B. Bouvrette is appointed inspector at the Montreal office.

J. L. McElfresh

J. L. McElfresh, for the past seven years supervisor of production for the V. W. Kenney general agency of the Connecticut Mutual Life in Boston, has been appointed general agent in Washington, D. C., his territory comprising the District of Columbia and a part of Virginia. He succeeds General Agent Sampson, resigned.

Mr. McElfresh was born in Baltimore, and educated at Cornell University. He has been an active member of the Boston Life Underwriters Association, and chairman of its publicity committee for the past two years.

Jacob Benderly

Thomas E. Lovejoy, president of the Manhattan Life, announces the appointment of Jacob Benderly as general agent for the company, with offices at 45 East 17th street, New York City. For five years Mr. Benderly had a general agency for the Travelers in New York, subsequently becoming an agency manager for the Equitable Life at its Union Square branch.

Prior to 1912 Mr. Benderly had considerable experience abroad as traveling organizer for the Victoria Life of Berlin. Mr. Benderly's duties as organizer took him into various countries in Europe and the Near East. He is a linguist of considerable ability.

C. C. King

C. C. King, Little Rock, Ark., has been appointed Arkansas manager of the Great Southern Life. The company has been doing business in Arkansas for several years, but in recent months the volume became so heavy as to necessitate the opening of an office at Little Rock. Mr. King is a native of Conway, Ark. He has been agency supervisor for an Arkansas insurance company for the last three years, and has lived in Little Rock the last five years.

John D. Lively

John D. Lively, general agent at San Francisco for the Connecticut Mutual Life, has resigned and will return to Sacramento.

H. C. Hall

H. C. Hall, special agent of the Northwestern Mutual Life at Davenport, Ia., the last six years, has become associate general agent of the Provident Mutual Life and a partner of E. A. Anderson, general agent there for the last three years.

George H. Babcock

Homer L. Rogers, district manager at South Bend, Ind., for the Equitable Life of New York, who goes to Indianapolis as Indiana manager, has been succeeded by George H. Babcock of Logansport, Ind. Mr. Babcock began selling insurance a year ago, before that having been a druggist.

Otto H. Zipter

Otto H. Zipter has been appointed assistant manager of the Milwaukee agency of the Guardian Life, according to an

announcement by Hillis C. Rhyman, manager. Mr. Zipter has made a record for himself as a personal producer and qualified for the Leaders' Club of the company in three months. He has been interested in the fire and casualty business to some extent heretofore, but will confine most of his activities in the future to his new position.

James M. Chappell

James M. Chappell of Louisville, former district manager of the Mutual Life of New York, has been appointed home office general agent for the Inter-Southern Life. For 12 years he was special agent for the John Hancock Mutual Life with offices at Indianapolis and in 1922 went to Louisville, to go with the Kentucky Lumber & Millwork Company.

A. J. Primeaux, W. E. Rhodes

A. J. Primeaux, formerly field supervisor at Los Angeles for the International Life, has been appointed agency manager at Pasadena, Cal., for the West Coast Life, according to announcement made by Otto Langpaap, superintendent of agencies, who also states that W. E. Rhodes, former general agent at Los Angeles for the International Life, has been appointed district manager of the West Coast at Watsonville, Cal.

George L. Bolstad

The Western States Life has announced the appointment of George L. Bolstad as agency director in charge of its branch office in San Diego, Cal., which handles San Diego and Imperial counties. Mr. Bolstad was formerly field supervisor in northern California for the former International Life, with headquarters in San Francisco, and succeeds Henry L. Barrett, resigned. Prior to his connection with the International Life, Mr. Bolstad was with the Union Central and Lincoln National Life in the Southern California field.

Life Agency Notes

Dr. W. P. Galloway has taken over the district agency for the Central Life of Des Moines at Estherville, Ia. This agency was formerly managed by the late F. H. Sunderlin. The district comprises four counties.

Wm. Gardner and A. B. Hamilton of Grinnell, Ia., who have been representing the Equitable Life of Iowa for the past five years, have been appointed district agents for that company. The announcement is made by O. A. Anderson of Cedar Rapids, general agent.

EASTERN STATES

BEGIN UNIVERSITY FALL TERM

Plans for Life Insurance Training Course in New York City Are Announced

NEW YORK, Sept. 20.—J. Roy Robbins, acting chairman of the life insurance training course at New York University, announces the opening of the fall session. Dr. Robert Retzer of Baltimore, who has had a wide experience in the actual selling of life insurance, will be in charge for the first time. He succeeds Vincent B. Coffin, new educational director of the Penn Mutual.

Mr. Retzer was associated with Mr. Coffin this summer at Brown University and is reputed to be a man of great intellect and practical understanding of his subject. He will be assisted by Ralph G. Engelsman, who will take full charge of the selling course. Mr. Engelsman has been associated with New York University many years and is highly regarded for his teaching ability. Leon Gilbert Simon will conduct the business life insurance course, instituted for the first time last year. He is an authority on business life insurance and is the leading advocate and seller of inheritance tax insurance.

The fall term opens Oct. 1. Day ses-

sions will be held from 1:20 to 5:10 p. m. and the night sessions from 5 to 9:30 p. m., with 50 minutes out for dinner. The class will meet on Mondays, Wednesdays and Thursdays of each week. The arrangement of class schedule gives ample time for solicitation of life insurance. Records of preceding classes show the average agent taking the course writes considerably more insurance as a result. Additional information can be obtained from Fred B. McKenzie, executive manager, Life Underwriters Association of New York.

Liquidate Cosmopolitan Life

Approval was given late last week by Judge Charles B. Collingwood in Ingham county (Mich.) circuit court, to the receivership asked by Commissioner Charles D. Livingston for the ill-fated Cosmopolitan Life of Detroit, a company promotion which fell by the wayside when insufficient stock was sold over a period of six years.

Commissioner Livingston is made receiver under the court order. Affairs of the embryonic company will be wound up as rapidly as possible, according to department officials. Examination by the department has disclosed assets in banks from stock sale receipts amounting to \$3,804. About \$8,300 was realized from stock sales.

House Heads Brokerage Department

Lawrence H. House, home office cashier of the Aetna Life in New York, has been appointed to take charge of the brokerage business of the newly organized Boston branch office of the company, according to General Agent Harry K. Schoch, and will take up his new work Oct. 1. Mr. House began his career in the mailing room of the Aetna in Hartford, then went to the policy division. In 1920 he went to the general agency of Shepard & Co. in Hartford. Later he was appointed cashier at Columbus, O., where he remained until 1925, when he became cashier in the New York office. He has completed a course in life insurance in New York University.

McMahan Speaks at Utica

Edward M. McMahan, insurance trust office of the Equitable Trust Company of New York, addressed the Financial Advertising Association at Utica, N. Y., Tuesday on "Real Cooperation With Life Insurance Agents." He feels that while such cooperation has been practiced for some time, its methods are still somewhat experimental and open to improvement. The real test will be whether the trust companies and life insurance agents get more business through their cooperation.

Mount Sinai Life Organizing

The Mount Sinai Life is being organized in New York to write life and accident and health business. The head office will be in New York City. The

incorporators are David A. Brown, Gustavus A. Rogers, Samuel C. Lamport, Jacob Levy, Mitchell May, Francis X. Manuso, Charles Cohen, Moses H. Bresler, Samuel L. Lubell, Jacob Billikoph, William W. Cohen, Benjamin C. Ribman, Bernard Semel, Samuel Rottenberg, Joseph J. Klein, Charles W. Culkin and Leo Lowenstein.

Murray Appoints Supervisors

John E. Murray, general agent of the Penn Mutual at Cleveland, has appointed two supervisors in his territory. Robert C. Lowe, who has had 16 years

experience with the Northwestern Mutual in northern Michigan and is a good personal writer, is one of the men named. Five or six years ago he moved to Mansfield, O. and organized that territory. The other, R. B. Coffman, formerly represented the Travelers in Chicago and later in Syracuse. There he was made manager for the Travelers at Camden, N. J. In 1925 he went with the Connecticut General in Cleveland, being special representative in the group department. Later he was transferred to Illinois, taking charge of the territory outside of Chicago, his headquarters being in Peoria.

IN THE MISSISSIPPI VALLEY

JOINS FEDERAL RESERVE LIFE

L. A. Alexander Appointed State Manager for Kansas—Formerly Handled Kansas for International Life

L. A. Alexander, well known life insurance manager of Topeka, Kan., has been appointed state manager for the Federal Reserve Life of Kansas City, effective Sept. 15. Headquarters will be maintained at 536 New England building, Topeka, Kan. The appointment was effected by E. W. Merritt, Jr., first vice-president of the Federal Reserve Life.

For the past 16 years Mr. Alexander was the state manager for the International Life of St. Louis. Prior to that time he was one of the New York Life's leading producers. His connection with the latter company extended over an eight-year period. At the conclusion of his first year with the New York Life he qualified for membership in the \$200,000 Club and qualified each succeeding year during his connection with the company.

During his 27 years in the life insurance business he has become recognized not only as a successful manager and agency organizer but a large personal producer. Mr. Alexander is prominent in life association work, having just completed his term as of July 1, as president of the Life Underwriters Association in Topeka.

Move Chicago South Side Agency

The Mutual Trust Life of Chicago announces the removal of the south side agency to 7905 Cottage Grove avenue, Chicago. The general agents in charge are Oliver H. Bovik and Conrad V. Bovik. Both men have conducted a general agency for some time for the Mutual Trust but have recently found it necessary to remove themselves to larger and more commodious quarters to take care of their growing business. Both men are experienced life insurance producers. O. H. Bovik for some time was assistant agency manager for the Equitable in Chicago and C. V. Bovik

has had a number of years' experience as assistant manager with the Metropolitan in Chicago.

Small Agency Gets Cup

The Usher & Osterheld agency of Stoughton, Wis., representing the Central Life of Des Moines, has been awarded the traveling trophy, a silver loving cup, for producing the greatest volume of business for the company in Wisconsin during August. The honor is considered a signal one for this agency, as it is seldom that such a trophy goes to a community as small as Stoughton. The largest single life policy written during the period was for \$50,000, which was written by Ambrose Osterheld.

Judd Visits Home Office

Robert A. Judd, Chicago manager of the Phoenix Mutual Life, spent most of this week at the home office in Hartford. He returns to his office Saturday this week.

Sales Conference at Clinton

Life underwriters from nine counties in Iowa and Illinois, comprising the Davenport agency of the Equitable Life of Iowa, held their semi-annual sales conference at Clinton, Ia., last week. W. F. Griner, agency manager at Davenport, told the conference that the meeting was held at Clinton this year in recognition of the production and organization work accomplished by the Clinton district office of which Floyd R. Porter is district manager and Peter H. Stampe, associate agent.

A. M. Pirby, county agricultural agent, spoke on "The Favorable Agricultural Outlook." Rev. Daniel Hogan also spoke, on "Life Insurance and Humanity."

Third Generation in Agency

Robert H. Edmiston, son of A. R. Edmiston, general agent for the South Platte district in Nebraska for the Union Central Life, has rejoined the staff of the father's agency at Lincoln, after a year of seasoning and training

in the St. Louis agency, and with his brother, James, will have charge of a considerable portion of the field work. This makes the third generation of Edmistons in this agency. The number of field representatives is to be increased, following out the enlarged policy.

SOUTHERN FIELD

REPORT ON UNITED FIDELITY

Alabama and Texas Departments Give High Commendation to the Dallas Life Company

Alabama and Texas have examined the United Fidelity Life of Dallas. The report says:

"It is the opinion of your examiners that the company's affairs are very ably and conservatively managed. The records indicate that the overhead and other expenditures are carefully watched, and the agency is being brought to a high standard. There is no doubt in the opinion of your examiners that the company will continue to progress." There were no major criticisms. The only ones mentioned are as follows:

1. That the reserve was some \$2,000 in excess of the legal requirements.
2. That there was only \$3,800 in mortgage loans on which the interest was past due as long as fifteen days, and \$2,500 of that was collected in the course of the examination.

3. That only \$5,285.46 of premium notes were in excess, and practically all of that was on policies on which at least 25 percent had been collected.

The real estate owned was carefully analyzed, by year, and after all taxes, insurance and repairs were deducted, it was found that the net returns were 4.1 percent in 1924; 4.3 percent in 1925; 4.9 percent in 1926 and 5 percent in 1927.

"The building is, for the most part, leased at a very low rental to the Huey & Philp Hardware Company and the Texas & Pacific Railway Company, which maintain the building and provide janitor and elevator service for the entire building. The company occupies most of the entire second floor of the building as a home office, and charges itself a reasonable rent on the same. The building is being kept in excellent repair by the tenants."

The mortgage loans were highly praised, and further comment was that "the loans consist of first liens secured, for the most part, by city property for more than twice the value of the loans. Records examined indicate that these loans are given careful attention, and all papers were found to be in order by your examiners."

The report states further that "death claims were checked very carefully, and from the records examined, it is apparent that the company is unusually prompt and just in the payment of its

The Federal Reserve Life Insurance Company

MASSEY WILSON, President

HOME OFFICE

::

KANSAS CITY, KANSAS

ANNOUNCES

The appointment of L. A. ALEXANDER
as State Manager for Kansas

with headquarters at 536 New England Building, Topeka, Kansas

claims. It is noted that this company has no claims unpaid on which proofs had been received."

The examination covered the period from June 30, 1926, to June 30, 1928.

Moves to Muskogee

The Security Life of Oklahoma has announced the transfer of its home office from Tulsa to Muskogee. George W. Davis is general manager.

Celebrate Agency's Founding

The Richmond, Va., branch office of the Connecticut General Life was opened a year ago. In celebration of its first anniversary, a convention of the field force representatives was held in Richmond last week. The meeting was preceded by a special drive for business in which D. W. Sykes of Smithfield turned in the largest number of applications, while Parke P. Duffey of Richmond paid for the largest amount of premiums. Speakers at the session were Louis B. Hendershot and George Goodwin, home office representatives, heads of the educational and accident departments respectively; J. E. Woodward, star producer for the Travelers at Richmond; Fred W.

Carrington and Littleton Fitzgerald, representatives of the American Trust Company of Richmond.

Set Convention Date

The annual agency meeting of the American Life of Dallas will be held March 8-9, 1929, it is announced by A. C. Bigger, president of the concern. On March 10 the company will celebrate its 10th anniversary and the agents' convention is to be held in connection with the celebration.

Group Cover for Cotton Growers

The Department of Agriculture announces from Washington that members of the Georgia Cotton Growing Association and their wives have now access to group life insurance at a lower cost to the individual than usual as a result of arrangements made by that association with a large life insurance company.

Ira F. Archer Resigns

Ira F. Archer, superintendent of agencies of the Louisiana State Life of Shreveport, has resigned. J. H. Jordan, president, is the main factor in the company.

IN THE ACCIDENT AND HEALTH FIELD

MAKES MANAGERIAL SHIFTS

Washington Fidelity National Names New Appointments and Transfers in Three Cities

J. H. Fiedler has been appointed manager of the Washington-Fidelity-National of Chicago in E. St. Louis, Ill. Several years ago he was manager for the old Washington Health & Accident in that city. On Dec. 26, last he was made field superintendent.

Agent J. Eageny of E. St. Louis has been made field superintendent in the district. Agent R. Spaulding, formerly of the Newark, N. J. district has been made field superintendent in Jersey City, N. J.

I. L. Lingle, manager of the E. St. Louis district, has been transferred to St. Louis to take charge of the district there. He was one of the first managers of the old Washington Health & Accident having his headquarters in Cairo, Ill. He resigned to enter the fire insurance business but early last year returned to the ranks as a special canvasser. Later he was appointed to be manager at Springfield and when that district was merged with East St. Louis, he was placed in charge of the consolidated territory.

Hendrickson Iowa Manager

The Abraham Lincoln Life has appointed H. W. Hendrickson of Des Moines as Iowa state manager of the accident and health department.

Jersey Swindler Sentenced

David J. Mullan was sentenced to six months in the Camden, N. J., county jail on Monday when found guilty of swindling numerous persons by representing himself as an agent of the Federal Life of Chicago, selling travel accident policies handled by the Philadelphia "Inquirer."

Tomlins Joins Behrens Forces

George O. Tomlins, state agent for Ohio of the accident and health department of the Abraham Lincoln Life, has resigned to join forces with George L. Behrens of the Globe Casualty of Columbus and will act as supervisor of agents for that company. The Globe is putting out a new line of commercial policies and intends to build an agency plant throughout the state.

Writing Installment Cover

The Anchor Life of Tulsa, Okla., effected an arrangement with 21 of the

motor car and truck dealers of that city and with a number of dealers throughout Oklahoma and Arkansas, by which the installment buyer of an automobile or truck is protected for the amount of his payments in case of illness or accident. The car is turned over to the estate of the buyer in case he is killed accidentally, and the company settles future payments to the dealer.

Conducting Illinois-Indiana Campaign

J. D. Levette, field supervisor of the accident department of the Metropolitan Life, is in Chicago this week directing a special campaign for accident production among the company's agents in Illinois and Indiana for the next two weeks.

Discontinues "Free" Insurance

LANSING, MICH., Sept. 19—The Employers Indemnity has agreed to discontinue the practice of giving "free" accident insurance for the redemption of an oleomargarine's concern's coupons which was operating through a Bay City grocery store.

NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual Digest," published annually in May at \$4.00 and the "Little Gem" published annually in April at \$2.00.

DIVIDEND SCALE INCREASED

Central Life of Iowa Raises Schedule 22 Percent Due to Prosperous Year

Dr. T. C. Denny, president of the Central Life of Iowa, announces that the directors have increased the dividend schedule for 1929 to provide for a 22 percent increase in dividends payable to Central Life participating policyholders next year.

Business gains of the society are indicated in the figures shown for total income during the first six months of this year. According to actuarial figures, the total income for this period was \$3,753,644. For the entire year of 1927 the total income was \$7,302,391. Interest earning for a 10-year period show an average of 5.849 percent or 2.349 percent above the necessary 3.5 to maintain the legal reserve.

"A check of 101 life insurance companies shows the average interest earning rate for this period to be 5.161 percent," said Dr. Denny. "Had our funds

been invested on a basis of interest equal to the average rate of these companies, the society would have experienced a loss of \$637,726, not including interest on differences each year. Our paid business so far this year exceeds expectations and with the prospect of bumper crops and other favorable business and industrial conditions, insurance business should set a new high mark."

GETS OUT TWO NEW FORMS

American Life of Detroit Announces a Special Life Expectancy Contract and Juvenile Policy

The American Life of Detroit has gotten out a special life expectancy contract issued for those between ages 20 and 55, at a lower rate than the preferred risk continuance policy at age 90. This policy is issued for \$25,000, and any amount in excess of \$2,500. It is issued only on the continued payment form and becomes paid up at the life expectancy period for one-half its face. At age 20 the base premium rate is \$12.40. Full coverage is given during the period of expectancy to age 62, when it becomes paid up for one-half the face. At age 62 the insured may take a paid-up policy for one-half the face or continue his premium at the minimum rate of \$12.40 for \$695 insurance or at an increased rate thereafter if desired at \$31.60 for \$1,000 to continue the policy in full force.

The other contract is a juvenile policy. It is issued to children from birth to age 15, on any one of three forms, 20-year premium endowment at age 85, 20-year endowment and continuous premium endowment at ages 17 to 21.

Montana Life

The Montana Life has announced a retirement annuity. There is no element of protection in this contract except that in the event of the death of the annuitant during the premium paying period the company will pay the accumulated value of the amount the annuitant has paid to his beneficiary. The annuitant pays an annual premium of \$100 for each unit regardless of his age. The income depends on the age the contract was issued and the number of premiums paid. Payments may be discontinued at any age from 50 to 70.

Plan New Policies

The actuaries of the North American Life & Casualty of Minneapolis are now working on a set of juvenile policies for the company. There are four forms of these juvenile policies, as ordinary life endowment at age 85, 20-pay endowment at age 85, 20 year endowment and an endowment at age 21. Waiver of premium in case of death or permanent disability of the original beneficiary will be a provision of these policies. It is contemplated that the insurance granted by these policies at age one will be \$200 with an increase of \$200 per year until age five, after which the ultimate or full amount of \$1,000 insurance will be provided.

WITH INDUSTRIAL MEN

WESTERN & SOUTHERN NEWS

Some Promotions Are Announced Giving Recognition to Active Men in the Field Ranks

Several hundred field representatives from the five St. Louis offices and the East St. Louis and Granite City, Ill., offices of the Western & Southern Life attended a banquet in St. Louis Sept. 15. The guest of honor was W. J. Williams, president of the company, who was the chief speaker.

Recent promotions announced by the Western & Southern Life of agents advanced to assistant superintendents are: J. A. Werve, Chicago-Englewood; G. A. Miller, Lorain, Ohio; I. R. Davis, Louisville East; E. Hinkle, Huntington, W.

Va., and W. W. Gray, Middletown, Ohio. The leaders in low arrears for the year are: Superintendent W. Peglow, Chicago-Irving Park; Assistant Superintendent J. A. Churnovic, Joliet, and Agent J. J. Teater, Lexington, Ky.

Charles A. Bartels, who has been with the Western and Southern Life continuously for 19 years, has been appointed superintendent of the Huntington, W. Va., district.

Assistant Superintendent F. E. Headington of the New Albany, Ind., district has been promoted to superintendent of the St. Louis-Manchester district.

The ordinary leaders of the Western & Southern for the year are: Superintendent D. Fusco, Chicago west; and Agent S. Nonskog, Chicago-Humboldt.

The following assistant superintendents have been transferred: F. G. Wraase from LaPorte, Ind., to South Bend, Ind.; J. W. Allen from Steubenville, O., to Louisville west; R. L. Chandler from Louisville west to Louisville east.

LOCAL ASSOCIATIONS

LOUISVILLE AGENTS MEET

Elect Roy F. Clendennin of the Northwestern Mutual Life President—Honor Dobbs

LOUISVILLE, Sept. 20.—The Louisville Life Underwriters' Association, at its annual meeting last week elected Roy F. Clendennin of the Northwestern Mutual Life as president, succeeding McKay Reed, John Hancock Life. William Colgan, Mutual Benefit Life, was elected first vice-president; R. C. Ware, Metropolitan Life, second vice-president; Arthur W. Finley, Penn Mutual Life, secretary-treasurer.

Resolutions were adopted and ordered spread on the minutes in connection with the recent death of Col. Charles Dobbs of the "Insurance Field," Louisville.

John R. Hardin, president of the Mutual Benefit Life, was present as a guest. Oliver Thurman, vice-president and agency manager of the same company, made a short address on "Why Men Buy Life Insurance," in which he discussed insurance from various angles.

PETERSON SUCCEEDS HOLMAN

San Francisco Executive Body Appoints Phoenix Mutual Life Manager to Head Association

The appointment of Clarence W. Peterson, manager of the Phoenix Mutual Life, as president of the San Francisco Life Underwriters Association was unanimously approved by the executive committee of the association at its meeting last week. Mr. Peterson, who was elected first vice-president at the annual meeting held last June, succeeds Arthur S. Holman as president. Mr. Holman is retiring due to personal matters which will require his undivided attention. Mr. Holman served the association as president last year and during his recent trip to Europe was reelected. His resignation was accepted with regret on the part of the executive committee and a vote of thanks was extended to him for his untiring efforts and hearty support given the association during the year.

Mr. Peterson is well known in association circles, having served last year as second vice-president and prior to that as a member of the executive committee. The first general meeting of the association following the summer vacation will be held Sept. 21 when Homer Guck, general manager of the San Francisco "Examiner," formerly a director of the Detroit Life and vice-president of the Union Trust Company of Detroit, will be the principal speaker on "Cooperation Between Life Underwriters and Trust Companies."

The Heron Trophy will be presented at this meeting and the newly elected

officers will be formally installed. The appointment of committee chairmen for the year will be announced and the retiring officers will make their reports.

* * *

Chicago.—The meeting of the Chicago association scheduled for Sept. 18, at which Guy MacLaughlin, Houston, Tex., manager of the Franklin Life, was to have been heard, has been deferred. Mr. MacLaughlin will speak before the association at a later date. The Chicago association will give a farewell dinner Sept. 26 for Alexander E. Patterson, combining it with a welcome for Frank H. Davis, who succeeds Mr. Patterson in Chicago as general agent of the Penn Mutual Life. Mr. Patterson takes a New York general agency for the company.

Sept. 27 is the date set for the next life trust round table, in which about 10 members of the Chicago association, including the officers, and 10 Chicago trust men will participate. Plans for full cooperation between the two bodies will probably be made at this meeting.

* * *

Seattle, Wash.—The Seattle association is now making an ambitious drive for membership. Caleb Baldwin of the Phoenix Mutual has been named chairman of the membership committee.

V. W. Wiedemann, president, has announced other committee chairmanship appointments: Hugh S. Bell, Equitable of Iowa, program; W. A. M. Smith, Mutual Life of New York, legislative; Harry Montgomery, Missouri State Life, branch organization; H. H. Sauers, Bankers Life, educational; George B. Adams, National Life of U. S. A., financial; George Edwards, Northwestern Mutual Life, agents qualification; Dwight Mead, Pacific Mutual, publicity.

* * *

Lansing, Mich.—Lansing association committees for the year were announced by President A. P. Gray at the last meeting of the organization, the first of the fall season. The chairmen are: Program, C. B. Carman; grievance, Charles A. Egeler; membership, E. G. Lambertson; attendance, Fred M. Wilson; publicity, George H. Donnell.

* * *

Lincoln, Neb.—The Lincoln association held a preliminary meeting on Sept. 15, for discussion of the winter's program. Certain features of the last year, particularly the reviews of conditions of business made monthly by general agents, were urged to be continued. The principal work of the winter, however, will be the studying of insurance laws particularly as related to the life insurance end, so that agents may be better equipped to understand the policies they sell and to explain to buyers the guaranties that the law gives them.

* * *

Oklahoma City.—The first meeting of the season of the Oklahoma association was held at Oklahoma City. Upon advice from J. O. Mattison, general agent of the State Life, who had been elected president for the current term, that he

would be unable to act, Homer Jamison, agency manager for the Equitable Life of New York, was elected to fill the vacancy. A snappy talk was given by William Mee, widely known banker and chairman of the directing board of the American First National Bank, on "Fall Prosperity." His talk was filled with optimism and enthusiasm over the outlook for the coming season. "Oklahoma farmers as a whole are in a good financial condition and there is no reason why you life underwriters should not have a banner year," he said.

* * *

Buffalo.—Ralph E. Weeks, president of the International Correspondence School of Scranton, Pa., gave a layman's impression of life insurance in a talk delivered before the Buffalo association last week. Mr. Weeks told how corporations and individuals may utilize insurance to gain bank loans and other credit and related a personal instance to show how the possession of life insurance on his part had enabled him to tide his business over a panic period when other credit was stretched to the utmost.

C. F. Pierce was chairman of the luncheon, which attracted one of the largest gatherings of the Buffalo underwriters.

* * *

Council Bluffs, Ia.—Fall activities of the Council Bluffs association will include the presentation of a one-act playlet, "The Heart of the Estate," it was decided at the initial meeting of the season last week. The play will be presented before parent-teacher associations and other organizations. Frank Ashby was appointed chairman of the entertainment committee for the ensuing year. Twenty-five life underwriters were present at the initial meeting.

* * *

Marshalltown, Ia.—More than 20 writers of life insurance met at Marshalltown last week to organize the Marshalltown association. The following officers were elected: M. C. Sweeney, president; Walter T. Scott, vice-president; Nerle Merston, treasurer, and John A. Small, secretary. A fifth member of the executive board is H. M. Ellis.

The association will for the present include only Marshalltown insurance men, but it is planned to increase the scope of the club's activities to include men from all of Marshall county.

* * *

Houston, Tex.—The campaign of the Houston association to interest banks in live insurance activities is bearing fruit. For some time the association in Houston has been having a banker make addresses on trust companies and their relation to life insurance.

The Houston association also has been having a number of the trust company officials at various luncheons at which life insurance and trust company cooperation, the benefits of those concerned as well as the insured, were discussed. Now the bank of Houston are carrying display advertisements in the daily papers urging the people to buy more life insurance.



— Prospects —

A great problem of all agents is "prospects and where to find them."

The Direct Mail Advertising Service of The Ohio National Life Insurance Co. helps the agent solve this problem.

Eight groups of letters are furnished agents covering the following insurance needs: Family Income, Old Age Income, Insurance for Employed Women, Juvenile Insurance, Education Insurance, Mortgage Insurance, General Coverage, Business Insurance.

The service is free to Ohio National agents.

Our record to date is six good prospects from each ten letters.

For information, write:

The Ohio National Life Insurance Company

T. W. Appleby
President

Cincinnati, Ohio

E. E. Kirkpatrick
Sup't of Agencies

YOUR OPPORTUNITY

Are you ready to broaden?

Regional Manager or General Agent.

Splendid inducements.

We have had 21 years consistent growth and are now in an extensive expansion program.

Agency Department under men who understand your problems.

We have a special contract for choice territory in Minnesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an agency are the essential qualifications.

Write us in confidence to see if our desires and qualifications are mutual.

Address D-33

Care The National Underwriter

Con mū topics

(Topics of The Connecticut Mutual)

Vol. III

September, 1928

No. 9

GOOD BUSINESS

Is always to be had by intelligent, hard work properly directed. We have proved this time and again during the past eighty-one years in business.

THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

HARTFORD

1846

Over 81 years in Business

1928

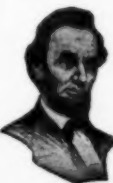


Question:

LINK UP WITH THE LINCOLN

How does The Lincoln National Life Insurance Company help its agents to increase the average size of their policies?

Answer: The successful methods that enabled other Lincoln Life men to write larger policies, plus the thorough training given them, plus the stimulating leadership and painstaking service make a total equipment that can hardly help but enable ambitious agents to grow in their work and to increase their volume. It has proven so. **Ask us about it.**



The LINCOLN NATIONAL LIFE INSURANCE COMPANY

"Its Name Indicates Its Character"

FORT WAYNE, INDIANA

More Than \$550,000,000 in Force

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.

Newark, N. J.

Organized 1845

GLOBE MUTUAL LIFE INSURANCE CO.

431 S. Dearborn Street Chicago, Illinois

INCORPORATED BY THE STATE OF ILLINOIS 1895

T. F. Barry, Founder

CLAIMS PAID "ON SIGHT"

WM. J. ALEXANDER,
Secretary

POSE BARRY DIETZ,
President

UP TO DATE 1928 OPPORTUNITIES FOR THE RIGHT MAN

1. Ordinary Life 2000 Special Contract.
2. Personal Life Monthly Income for rejected risks.
3. The best and most liberal sub-standard facilities.
4. Children's policies for Educational purposes from Age 1 day to 16 years.
5. Total and Permanent Disability Clauses.
6. Double Indemnity clauses, paying double the face of policy in case of accidental death.

These and many other new and unique features make "The Columbia" attractive to men.

Address: S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

DENIAL OF SUICIDE DEFENSE ANALYZED

(CONTINUED FROM PAGE 12)

court held that if the insured was insane at the time he committed suicide his death was due to accident, and further approved an instruction of the trial court defining the degree of insanity which was necessary to make the act of suicide an accidental injury.

Court's Language Vague

"Without specifically so stating, therefore, the court seems to have held that if the insured had been sane his death would not have been accidental and there would have been no liability under the policy in question. We may confidently assert that in Missouri there is no liability under a policy insuring against death resulting from accidental means if the insured commits suicide while sane, and that in Colorado this is also probably the rule established.

"In view of the fact that some of the courts hold that suicide itself is some evidence of insanity and the additional fact that it is never difficult for the plaintiff to secure some evidence that the insured who committed suicide was insane, the practical benefits derived from the exclusion of coverage where the insured takes his own life while sane are extremely meager.

"The question arises whether the statute denies only the right of defense or whether it goes further and vests in the plaintiff a cause of action. If on a contract in which liability for suicide is excluded in the insuring clause it were held that the plaintiff may recover in the event of suicide, then the statute not only denies the defense of suicide, but it augments plaintiff's cause of action. It not only forbids the defendant a defense, but it goes further and grants to the plaintiff a right of action.

Insuring Clause Confers Rights

"When it is remembered that these statutes unqualifiedly exclude suicide from the defenses that may be urged to a life policy, it is submitted that the decisions of Missouri and Colorado which hold that it is only the suicide of an insane person that will warrant a recovery under an accident policy, amount to this: The insuring clause and not the statute confers all of the rights that the policyholder receives; that in the insuring clause and not in the statute must be found what those rights are; that the statute adds nothing to the liability created by the insuring clause; that the denial of the right of a defendant in an action upon a life policy to defend upon the ground of suicide is a restriction upon defenses only; that the sole effect is that the rights conferred by the insuring clause may not be impaired by a right to deny liability if the insured shall commit suicide attempted to be reversed elsewhere in the policy.

In Harmony With Other Provisions

"Such a construction of the suicide statute is in harmony with other provisions of the statutes of many states which require that all limitations upon the policy assumed in the policy shall be printed in bold face type. Such a construction meets the criticism which the courts have often voiced that the insurance companies promise much on the first page and withdraw much of the promise in fine print on succeeding pages.

"Whether a good and sufficient reason can be found for the language in which these statutes are expressed, the fact remains that they are simply denials of defense. If they are to be interpreted by the courts as mandates requiring the companies to pay in the event of suicide, such interpretation add something to the thought expressed, and amounts, in the opinion of the writer, to an amendment of the statutes by judicial interpretation."

SOME OF THE FEATURES OF CANADIAN MEETING

(CONTINUED FROM PAGE 13)

insurance. He said that the Association of Superintendents of Insurance has been successful in securing uniform legislation protecting the public and facilitating the business of the company. In 1925 the growth of disability insurance as offered by the life companies compelled an investigation of the relative application of provisions in the statutes concerning life insurance and accident and health insurance. The committee looked into the subject of contributory unemployment insurance, saying that it is a very live one in various parts of Canada and the time is not distant when some province will enact legislation of this character.

Cancellation of Policies

The committee commented on a talk given by a member of Parliament in which he claimed that a company had brusquely cancelled his accident policy which he had held for several years. He admitted that the company acted within its legal rights. This member suggested that companies should be compelled in some way to continue insurance where it was desired to cancel a policy until the assured had obtained other insurance. One of the superintendents sent out a questionnaire to ascertain how far non-cancellable policies have been tried in Canada and whether they are practical. The conclusion reached is that there is no demand for non-cancellable insurance and it is impracticable for reason of the high premiums necessarily involved.

Disability Provision in Life Contracts

Arthur E. Fisher in his report recommended that a standing committee of the Superintendents' Association be appointed to collaborate with representatives of the Canadian Life Officers Association in the preparation of sections of the law relating to disability provision of life contracts. A joint report was made in 1927 in the application of accident and sickness insurance legislation to casualty benefits in life insurance contracts. As a result it was recommended that the total disability provision of life contracts should not be governed in any way by the statutory conditions applicable to accident and sickness insurance.

R. Leighton Foster on the question of licensing of life agents said that in a preceding conference it was recommended that all provinces carefully study the question of licensing such agents in other provinces with a view to ultimate uniformity in administration throughout Canada. He urged the desirability of extending the plan now in force in Ontario with necessary modification to other provinces. In some provinces an amendment to the law would be necessary as agency conditions differ in the several provinces. The committee recommends a form for the applicant when he makes his first application and another for application for renewal of license.

Accident and Health Laws

Arthur E. Fisher in his report on variations in statutory conditions of accident and sickness insurance recommended that this subject be taken up at the next conference. This was due to two events of outstanding interest with respect to the insurance jurisdiction. The first was the judgment of the supreme court of Ontario wherein it was held that certain sections of the insurance act were ultra vires of the Parliament of Canada. The second was the resolution adopted at the inter-Provincial conference at Ottawa expressing the opinion that the Dominion should repeal its legislation regulating contracts of insurance and the business of insurance as ultra vires the legislative competence of the Parliament of Canada or in the alternative, take immediate steps to appeal the decision of the Ontario courts to the judicial committee of the Privy Council.

COLLEGES GIVE AID IN INSURANCE WORK

(CONTINUED FROM PAGE 13)

whether specific insurance information, fitting a student for the insurance business, was available.

One hundred and one answers were received at the headquarters of the Insurance Federation. Out of this number, 43 stated that insurance was treated in the general course, mostly as it is taught in Ely's "Economics," although a few other text books were mentioned. Forty-eight answered in the negative and 10 left the question blank.

Masters Are Studied

Sixty-one reported special courses in fire insurance, the principal text books being Huebner's "Property Insurance," Riegel and Loman's "Insurance," Zartman's "Yale Readings," Hardy's "Fire Insurance" and Winter's "Marine Insurance."

Fifty-three of these institutions are specializing in life insurance instruction, the most used text books being, Huebner's "Life Insurance," and those of McLean, Knight, Lovelace and Gephart. Twenty-four reported special courses in casualty insurance, with text books by such authorities as Crobaugh and Redding, Michelbacher and Nial, Riegel and Loman, Kulp, Ryder, Huebner, and Zartman.

Only 12 answers indicated special courses in surety insurance. Lunt, MacKall, Riegel and Loman, Zartman and Price being the authors of the text books used.

Hours of study ranged from one to 36, averaging seven. Credits range from one to 32, averaging seven also.

It was highly important to know whether interest in insurance courses was growing or waning, so the answers of 46 institutions reporting good growth in class interest was received with much satisfaction. Six reported growth as "stable"; one new course was installed and one "temporarily dropped."

Inasmuch as President Martin was anxious that the survey should be finished before appointing the committee suggested by Mr. Diggs, to cooperate with educational institutions, complete announcement of the personnel of this group cannot be made until later. Suffice to say, however, that James L. Madden, vice-president of the Metropolitan Life and former manager of the insurance department of the United States Chamber of Commerce, has consented to act as chairman of the educational committee of the Insurance Federation, and he will be assisted by representatives of every branch and system of underwriting.

Group Case Decided

In a group case the United Fruit Company carried a group policy of life and disability insurance for the benefit of its employees. Among the employees covered by the policy was a foreman of a gang of stevedores, and the insurance on his life amounted to \$1,000. After his death, payment was refused on the ground that he was not in the employ of the United Fruit Company at the time of his death and suit was brought against the insurance company and resulted in a judgment for plaintiff. Held: That the burden of proving the discharge of the insured by the employer was on defendant and it was for the jury to determine whether the burden had been met. *Travelers vs. Fox, Ct. of Appeals, Md.*

Ralph H. Reed Comments On Foreign Insurance

Methods and practices of life insurance companies in England and on the continent are very different from our American companies in many respects, according to Ralph H. Rice, president of the National Fidelity Life of Kansas City, who, with his son, Ralph Rice, Jr., a June graduate from the University of Pennsylvania, returned recently from an extended trip to Europe.

For one thing, foreign companies have to be well posted on world conditions, for the limited field of business in the home country necessitates operations that are world-embracing. One company, for instance, with home office in Switzerland, has to reckon in 84 different currencies.

The agency system is far from being as stabilized as it is in this country, Mr. Rice observed. Rebating and twisting are quite prevalent, and part-time agents are the rule. Four or five policies a year constitute the "agent's" business, and there is a multiplicity of agents who, unable to specialize in the business, have not made themselves competent in insurance work. A higher rate is paid by European policyholders, but on the other hand, the lapse ratio is more favorable.

COURT MAKES UNIQUE RULING

Case Involves "Material Facts" Feature in Relation to Two Accident Policies

In the case of Lester R. Ellis vs. Standard Accident, the District Court for the southern district of Texas has held that in failing to give information about another accident policy for which he had applied but which had not been delivered to him the policyholder did not conceal material facts. The insurance carrier defended its disclaimer of liability on the ground that in his application the plaintiff misrepresented with intent to deceive. The application provided that any material misrepresentations should void the policy.

The court held that questions propounded to the applicant were answered by the applicant in accord with his best knowledge. The question of primary import was whether the applicant had other insurance which in the event of disability would pay him an amount greater than his earnings. At the time he applied for his Standard Accident policy he had not received another policy for which he had applied in another company nor had he received information as to whether it would be issued. The court held it was not a good defense to recovery that in his application the assured omitted to mention facts concerning the other insurance applied for about which no direct inquiry was made even though the facts later should become material.

The world is inclined to accept your own estimate of yourself. If you approach a prospect with an apologetic air of timidity he will instinctively class you as an inferior and accord you scant courtesy.

Admitted into Michigan

Mutual Beneficial Association of Pennsylvania Railroad Employees, Inc., Philadelphia, has been admitted to Michigan to transact business as a fraternal benefit society, it was announced this week by department officials.

YOUR OWN MAGAZINE

for YOUR
POLICY-HOLDERS
and other
PROSPECTS

We will publish a high grade 24 page magazine for you of unusual reader interest. The most efficient and economical method of maintaining close contact with your best list of prospects, your old policy holders.

Cheaper than circular letters.

Write for sample copy and details.

HEALTH EXTENSION SERVICE

INCORPORATED

Foshay Building

Minneapolis, Minnesota

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

THE OLD COLONY LIFE INSURANCE COMPANY of CHICAGO

B. R. NUESKE, President

ANOTHER FORWARD STEP

COMPLETELY REVISED
POLICY FORMS

NEW OWNERSHIP,
BENEFICIARY and
ASSIGNMENT PROVISIONS

leave no doubt of the rights of the various parties who may have an interest in the policy.

A PLAIN ENGLISH POLICY that will particularly appeal to the conscientious life underwriter.

Also a new LOW COST
PREFERRED RISK POLICY
Write for Information

PHILADELPHIA LIFE
INSURANCE COMPANY

111 North Broad Street
PHILADELPHIA, PA.



IF YOU DON'T KNOW,

Look in

THE INSURANCE ALMANAC

\$3.00 per Copy

80 Maiden Lane
New York, N. Y.

The Life Insurance Company of Virginia

1871 57 Years of Existence 1928

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia

SERVICE LIFE INSURANCE COMPANY

HOME OFFICE: LINCOLN, NEBRASKA

OFFERS VERY LIBERAL CONTRACTS TO AGENTS

ADDRESS APPLICATIONS TO B. R. BAYS, PRESIDENT

AETNA LIFE ADOPTS NEW REGIONAL PLAN

(CONTINUED FROM PAGE 3)

methods employed by other of the company's field units.

Annual Regional Meeting

In his description of the new system, Mr. Luther drew attention to the regional meeting held recently at Del Monte, Cal., and attended by representatives of the agencies comprising the Pacific division. Continuing, he said:

"Closely associated with the regional division plan is the idea of holding annual regional meetings. This is a subject which we have had under careful consideration for several years. It now appears that these can be worked out on a practicable basis."

Mr. Luther also told the company's general agents that the new division superintendents will "visit each of the agencies in their divisions at least twice a year." They will spend sufficient time in each agency, he promised, to obtain an intimate picture of the problems confronting each general agent.

Mr. Place's Career

Assistant Superintendent of Agencies Richard L. Place, who will be closely associated with Mr. Luther in general supervisory work, was graduated from Harvard University in 1920. Two years later, he began his connection with the Aetna Life as home office representative of the group division at Boston. In 1924, he came to the home office as assistant to R. S. Edwards of the group department and on Sept. 2, 1926, he was appointed to assist in the development of salary budget insurance. He was named to his present office in February, 1927.

Assistant Superintendent of Agencies Lester O. Schriver, superintendent of the Central Division, is widely known as an orator and sales training expert. He is a graduate of Syracuse University, where he received the degree of A. B. and M. A. After a brief business experience, he joined the Aetna Life early in 1923. In October of that year he was made manager of the sales training section and in February, 1927, he was appointed assistant superintendent of agencies.

Adams Has Been at Boston

John N. Adams, Pacific Division superintendent, has just completed a highly successful four months' period as acting general agent at Boston and is eminently qualified for his new post. Mr. Adams is a graduate of the University of Iowa. He joined the Portland, Ore., general agency in 1926, after a broad experience in the banking, investment and insurance business. Two months after joining the Portland general agency he was appointed agency supervisor and four months later, assistant general agent. He came to the home office in November, 1927, and has since served as agency assistant.

Interested in Accident and Health

William C. Cousins, Eastern Division superintendent, has accomplished exceedingly valuable field work as an assistant in the accident and health unit of the life agency division. Mr. Cousins, a graduate of Dartmouth in 1923, was formerly associated with the Hartford Rubber Company, a branch of the United States Rubber system. He joined the Aetna Life in 1925 as an underwriter in the life department under Secretary James B. Slimmon. He began his accident and health work in May, 1926.

Clyde F. Gay, the new Southern Division superintendent, is associate general agent to Gordon H. Campbell at Little Rock, and in that capacity has been since Jan. 1, 1926, in charge of a branch office at Shreveport, La. Mr. Gay, a graduate of the University of Arkansas, has been connected with the company since 1925.

The superintendent of the Western Division will be Walter F. Stone, one of

the leading producers of the W. M. Hammond general agency at Los Angeles. Mr. Stone was born at Douglass, Kan., and was educated at Oklahoma University and the law school of the University of Kansas. He was admitted to the bar at Oklahoma and Kansas in

1916 and 1917 respectively. He was later employed by the Cameragraph Company and the Photostat Corporation. Mr. Stone joined the Los Angeles general agency in 1926 and became at once one of its outstanding producers, paying for \$417,000 of new business in 1927.

Barton Outlines Arguments

(CONTINUED FROM PAGE 11)

teaching the American public new and better ways of using cement.

"The American Face Brick Association gives credit to its cooperative advertising campaign for helping to produce 250 percent increase in the sale of face brick in 1924 as against 1920; and for the fact that in 1925 one brick house was built for every three frame houses, as against the record in 1920 which was one brick house to every nine frame houses."

Other Successful Ventures

"Cooperative advertising has made the orange an all the year round fruit on our tables, and the word 'Sunkist' has become almost synonymous with orange."

"The walnut growers have reduced their cost of selling California walnuts from 6 percent to 3 percent of the F. O. B. value, while the output which was only 5,000 tons in 1913 is now 20,000 tons."

"Cranberries which once were used only at Thanksgiving and Christmas time have begun to figure in our menus at all times, since the cranberry association began its advertising activities."

Help Prevent Lapses

Mr. Barton said that the most neglected business in America is the business which has already been sold. "Every man who owns an insurance policy," said Mr. Barton, "ought to be reminded in every magazine he reads on the wise investment he has made, how valuable is that policy, how far-sighted he has been in making adequate provisions for the future. Such advertising would not altogether prevent the lapsing of policies. It would greatly reduce the amount of this vast loss and purely aside from its advantage to the companies selfishly, it is a service to the policyholders which they ought to render."

Answers Query, "Why Advertise?"

Mr. Barton said that the answer to the insurance man's query, "Why should we advertise," is "to secure greater volume." Greater volume will lower costs. He said that insurance men answer, "Our business is different." To this Mr. Barton answered, "If advertising will make a man buy \$10,000 worth of life insurance instead of \$2,000, it apparently would be a good thing for all concerned. The total volume of new insurance issued every year amounts to a startling figure. Yet whenever I see that total broken down by the number of families in the United States it gives me a shudder."

Work Only Started

In paying tribute to life insurance Mr. Barton said:

"You men have done a great work in America; but your work has only started. Advertising cannot at once cause American men to increase their insurance to an adequate amount. But it can pound away day after day, week after week, month after month, telling—on your behalf, and saving your time by telling—the story of adequate insurance. It can make American men realize that, in bringing children into the world and providing for only one year of their lives they have sidestepped the supreme obligation of manhood."

"There are other advantages which would flow from such a campaign. Every one of you, as the advertising went on, would feel a larger sense of dignity and importance in your day's work. You would note that feeling very

clearly in the attitude of the men associated with you, and the men would seek employment in your offices and on your staffs. A rather surprising amount of business would be originated directly by the advertising. A rather surprising number of prospects would send for you instead of waiting for you to hunt them out. These dividends on your advertising investment would begin to materialize after the campaign had gone long enough to make itself felt. I prefer not to enlarge upon these returns. I prefer to minimize rather than emphasize them. My closing word to you is not one of salesmanship but of warning. I urge that you should avoid the pitfalls of others who have tried cooperative advertising and failed; and particularly that you should not commit yourselves or your companies to any advertising effort unless you can first commit yourselves to three fundamental decisions."

No Substitute for Time

"1. First, you must start with the realization that there is no substitute for time. If it were easy to get an advertising idea over or 125,000,000 people then advertising would be no good; for the man who had invested millions in it would have nothing to show for his investment of what advantage would it be to an advertiser to build up his name over a period of years and by an investment of millions, if anybody could enter the same business and in one year take his trade away? Because advertising is a long hard path and it is a path worth treading."

Consider Five Year Basis

"Specifically I urge you not to start on a cooperative campaign unless you are willing to consider it on a five years' basis. At the end of six months everyone will want to give it up. At the end of a year the more far sighted will begin to see results. By the end of five years you will have started forces to work on your side that have the capability of transforming all of your present ideas of insurance selling and of the total size of the insurance market."

"2. There is no substitute for money. You cannot get the attention of 125,000,000 people in these days by blowing a tin whistle. If you were to pick out any particular family and say to yourself, 'I am going to sell the head of that house on life insurance by writing him letters,' not one of you would conceive it possible to do that job of selling with less than five letters. Five letters, typewritten and stamped would cost you twenty-five cents."

Can Ask the Impossible

"Advertising works cheaper than letters. But don't imagine that it can do the impossible. Unless you are willing to spend from five to 10 cents a family per year for five years, I think that you are putting too hard a job on the shoulders of advertising in asking it to sell the idea of life insurance to the 22,000,000 families of the United States."

In conclusion Mr. Barton said that the destiny of the advertising campaign should be entrusted in the hands of very few men in order to get action. He said that "you can't win a battle with a debating society and you can't conduct an advertising campaign if every move has to be submitted to 200 men or even 20 men." He said that any advertising campaign should be directed by a committee of not more than seven.

Sells Young Man First Policy—Now \$541,000

THE importance of starting with a man when he is young and selling him his first life insurance policy was brought out in a talk by M. J. Donnelly of New Castle, Pa., before the National Association of Life Underwriters at Detroit. Mr. Donnelly is connected with the E. A. Woods agency of the Equitable Life of New York in Pittsburgh. Back in 1916 Mr. Donnelly made a friend of P. J. Flaherty, who was then an assistant superintendent in a manufacturing plant.

Tracing the history of the initial policy Mr. Donnelly said:

"Subsequent to that I wrote Mr. Flaherty for a \$5,000 policy. Within the year he got a raise in salary. He was made an officer and I increased the insurance \$10,000, making a total of \$15,000. Time wore on and he was made superintendent of the plant in 1918, and I wrote him for \$25,000 more. A little later one of the owners of the concern died and Mr. Flaherty took over his stock. At that time I wrote him for \$50,000, the day that he did that. I am not going to carry him along, but I have written him every year since I took that boy down until this year I brought his insurance up to \$541,000."

Mr. Donnelly told how he later aided Mr. Flaherty in his business, which resulted in \$750,000 of group insurance from the latter's employees. He said that he gets all his business from leads of policyholders. He said that most people do not recognize opportunity when it comes along because opportunity is usually disguised as hard work.

BACKS DEPARTMENT'S RULING

Attorney-General's Office Approves
Commissioner Dumont's Stand on
"Bankers" in Company Title

LINCOLN, NEB., Sept. 19.—Backed by an opinion of the attorney-general's office, Commissioner Dumont is standing by his previous ruling that no insurance company, not now doing business in Nebraska, which carries the word "Bankers" as a part of its title, can be admitted to do business in the state. The matter came before the commissioner a little while ago, when a New Jersey company which has "Bankers" as a part of its name, asked for authority to sell policies in Nebraska. When informed of the existence of a law that would not permit this to be done the president of the company urged that this law being a part of the statutes referring to banks could not possibly include insurance companies, and that it should not be employed to bar his company since it was clear from its title that it was an insurance company and not a financial institution.

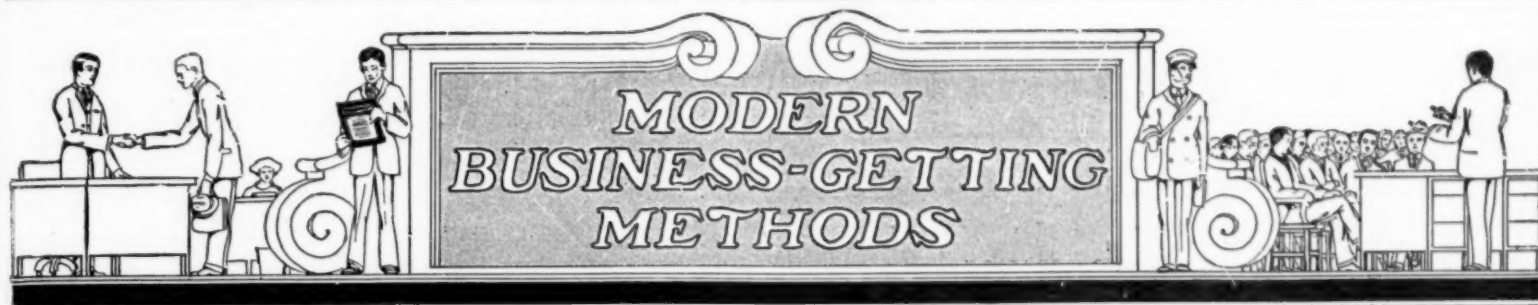
Assistant Attorney-General Ayres, in an opinion given the commissioner, says that while it is quite possible the legislature did not have an insurance company in mind when it passed the law, the language is comprehensive enough to include such companies. He advised the insurance department to adhere to that rule until such time as the legislature acts to the contrary.

Mr. Dumont will notify the New Jersey applicant of his decision in the matter.

If this applies only to Nebraska organized companies, Mr. Dumont believes the decision is still good, because the constitution forbids granting to foreign corporations anything denied to domestic organizations of capital.

Henry Steiner Visits Agencies

Henry H. Steiner, agency superintendent of the Connecticut Mutual Life, is on an agency trip through the northwest and California Pacific coast, visiting agencies at Seattle, San Francisco and Los Angeles.



Every Agent Can Increase His Total Writings by Regularly Calling on Men Whose Incomes Are Above Average

HOWARD C. GOLLOP of the Buffalo agency of the Provident Mutual Life made one of the principal talks at the company's Quarter Million Club convention. Prior to Jan. 1, he had never written a case above \$10,000. This year he has been writing at the rate of better than \$600,000. He is using the most advanced methods of programming, trust company service and other aids. His business is secured through centers of influence he develops and because of the service he gives clients. In another two years Harvey Weeks, general agent of the company at Buffalo, declares that Mr. Gollop will have 100 sub-agents without paying them any commission. During the first six months of this year Mr. Gollop received in cash, not counting deferred first commission and renewals, 50 percent more than he received the last year of the 13 years he was in his former position. This indicates the possibilities in the life insurance business for a man who is intelli-

gent and who works along the right lines.

In his address he said in part:

"The subject of larger cases must have a definite place in ones plans for increasing sales. Every life underwriter knows he can write a large case with no more time or effort than is required to complete the small one; in fact, oftentimes the man with the larger income can be sold more easily, because he is more apt to have the money, and his experience better fits him to recognize the advantages of planned life insurance. So the writing of an occasional large case certainly will not lessen the number of applications, and is bound to result in an appreciable increase in sales.

Elaborates Three Selling Points

"I can only touch on the three points which were the means of my rise since Jan. 1 of this year from the \$200,000 class to the \$600,000 class or better.

These points are: Raise your sights—call on men with larger incomes; confidence; centers of influence.

"When I started as a full-time life underwriter in March of last year, folks made remarks about my going out and writing \$100,000 cases. Mr. Weeks, our general agent at Buffalo, said: 'Why don't you plan to call on at least one man a week whom you believe could pay for \$50,000 insurance.' I said that I would, but I didn't. Finally Mr. Weeks gave me a home office clipping of a big man who had recently come to Buffalo. He was sales manager for one of the country's largest automobile manufacturers. I think I intended to use this lead, but apparently was too busy just then with my five and ten prospects.

"Then one day a former general agent of another company telephoned Mr. Weeks regarding a \$50,000 case which he couldn't get anywhere with; the name was none other than the new sales manager's—and the clipping was still on my desk.

"So you see I was forced to call upon my first big prospect. I wrote the case, and this was my start toward larger cases and increasing my sales.

"Does this not prove that one sure way to increase our sales is to raise

our sights and actually call on men who have larger incomes?

"I don't mean, however, to make a sudden, wholesale shift from one's usual run of prospects. Stick to the class of people who are now supplying your bread and butter, but occasionally, systematically, call on the big man.

"To illustrate my second point—confidence: Here was this sales manager, a \$50,000 prospect and competition is ahead of me. As I look back upon this time, only six months ago, I realize that his favorable attention could never have been secured had I not been full of confidence. It was confidence based upon thorough preparation.

Rehearses Sales Effort Before Practicing It

"Before calling on this man, Mr. Weeks and I had a rehearsal, and I tried out on him what I would have said to my prospect. And it was mighty poor stuff.

"To make a long story short, this preparation with Mr. Weeks changed a poor sales approach to a good one. I don't wish to give the impression that this application was secured on first interview. On the contrary, I was calling on him and writing to him for a month or more. I never worked harder

"CHOOSING A COMPANY" a booklet

There are certain fundamental tests by which a company may be judged, and it is for the purpose of emphasizing these governing points that this booklet has been prepared. In it are set forth 17 tests for choosing a company. "Look before you leap" is a good maxim to follow in choosing a company as well as anything else. Legal Reserve life insurance has reached such a high level and there are so many good companies, that if this booklet serves to assist any man in choosing a company that will mean a future of happiness rather than disappointment, even though that company may be other than MUTUAL TRUST, it will have served its purpose.

Send for your copy today

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Mutual Trust LIFE INSURANCE COMPANY



EDWIN A. OLSON, President
77 West Washington Street
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"As Faithful as OLD FAITHFUL"



A Good Year To Sell Group

Group insurance sales for the first eight months of 1928 ran over 40 percent ahead of last year.

In selling group insurance there is the chance of large commissions and the certainty of contracts with men who are in the market for business insurance and personal life and accident insurance.

It pays to solicit group insurance.

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in my life, and met every obstacle single-handed.

"The experience gained was invaluable to me, and the whole thing resulted from confidence based on thorough preparation. Suppose Mr. Weeks had gone with me, and the business had been placed in the Provident. I would have had the commission but I would not have had this valuable experience and acquired confidence based on accomplishment, which was my first step toward acquiring the success atmosphere. Therefore I cannot emphasize too strongly the advantages to be gained by thorough preparation, which gives one the required confidence.

Sales Manager's Case Was Merely Start

"Now to the third point—centers of influence. This sales manager case was only my start. Since January there have been many large cases, but most

of them have differed from the first one in two respects; namely, there was no competition and they were not cold canvass, but were from policyholders, who are valuable centers of influence for me. There isn't the sales resistance if a man actually wants you to analyze his policies. Yours is then more of a professional service than selling.

"What is it that prompts a policyholder to tell his friends about your work, or to even go out of his way to show them what you have done? It's the service you render—a service that is unlike that which the average agent is capable of rendering.

"Last January I wrote a large policy on the young manager of a large wholesale business. I had told him a few months previously about my service, and what men thought of it. I did not say anything about new insurance. In January he called me up and said he would take me up on that offer to look over his policies. He said they were made payable to one of the Buffalo banks as trustee, but when I looked them over his wife was the beneficiary and his will named the bank as trustee, in which shape, of course, it would not have been accepted. I not only worked with his attorney on his will and his trust agreement, but I gave him a complete analysis of his policies. Time won't permit going into detail, but here's the last paragraph from a letter which he sent me—voluntarily:

"I have had considerable experience with insurance men but I have never received the service, attention and the many courtesies which you extended to me during the arrangement of the trust agreement and will."

"Now he is a center of influence for me. A couple of months ago he telephoned to me and said that his father, who is president of a big Buffalo manufacturing concern, had seen his layout and wanted to know who had done it. The son asked me if I would do for his dad what I had done for him. He said he didn't know that there was any insurance in it for me, but that there would be some advertising. His dad had lots of friends and broadcasted well when he was sold on anyone. So his dad is now pleased and there is some business coming from him, I think. I took time, but I'm willing to gamble that I'm building for the future.

"Not long after this same center of influence actually took his analysis folder and agreements over to the manager of another factory and showed him what he had. I have had this man examined. Of course, it did not go as easily as it sounds.

"If you want to increase your sales, raise your sights and actually call on the big man. Carry out your plans of one big man a week. Don't wait to be forced to it like I was."

MR. AGENT

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Age, Sound Experience,
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is one of the largest companies of its kind from its beginning ever organized in the United States.

It is operating in the following states: Wisconsin, Illinois, Iowa, Michigan, Minnesota, South Dakota, Oregon, Washington, California, Texas, Oklahoma, Pennsylvania.

Drop us a line if unattached

A REAL OPPORTUNITY AT DAYTON, OHIO

Presents itself for a high grade producer and agency builder for the position of Manager. Write fully, in strictest confidence to the Agency Department, The Toledo Travelers Life Insurance Company, Toledo, Ohio.

men who have consistently advocated certain reforms in the conduct of the association's affairs and still believe that those reforms are essential.

The existence of the criticism that an inside clique has dominated the affairs of the association was recognized and an effort made to meet it by providing for the creation of an advisory nominating committee, which shall give thorough consideration to all candidates that may be suggested by any local association as to their fitness and availability. While the new plan was not in operation at this meeting, the unusually effective geographical distribution of the new officers, added to the character of the personnel selected, augurs well for the settlement of some of the difficult situations that have interfered with the progress of the National association in recent years.

Insurance Stock Quotations

CHARLES SINCERE & CO., Chicago investment house, gives the following stock quotations for insurance companies:

Stock	Par	Bid	Asked	Div. per Share
Abr. Lincoln L.	20	40	...	6%
Aetna Cas.	100	1200	1240	12
Aetna Fire	100	855	870	24
Aetna Life	100	900	910	12
Agricult. Fire	25	130	140	4
Alliance	10	75	79	2
Amer. All.	100	605	620	16
Amer. Auto.	10	550	600	2
Am. Cent. Life	100	...	...	8.00
Amer. N. J.	5	28	29	1.00
Automobile	100	445	465	1%
Camden	5	31 1/2	33	.80
Cent. Life, Ill.	20	45	55	1.60
Cent. States L.	5	31	...	.90
Gen. West Cas.	50	67	73	4%
Chgo. F. & M.	10	16	18	...
Chgo. Nat. Life	10	20	...	...
City of N. Y.	100	605	615	16
Col. Nat. Life	100	400	...	7
Coml. Cas.	10	50	55	2
Commonwealth	100	700	...	20
Conn. Genl. L.	100	1785	...	12&Ex
Conserv. Ind.	5	10	...	...
Cont. Life, Ill.	10	95	...	1.60
Cont. Life, Mo.	10	20	23	...
Cont. Cas.	10	72	74	1.60
Cont. Fire	10	84	86	2.00
Des. Mo. L. & A.	10	9	...	.30
Detroit F. & S.	50	68	73	4
Detroit Life	50	150	175	6
Detroit Nat. F.	25	19	22	4%
Farmers Nat. L.	5	22	25	20%
Federal Life	10	...	...	10
Fidel. & Cas.	25	192	198	2&Ex
Fidel. & Dep.	50	285	295	7&Ex
Fidel. Phenix	10	88	89	2
Fireman's Fd.	25	115	120	5%
Firemen's N.J.	...	47	49	2.20
Franklin Fire	25	400	410	8.00
Gr. Am. Indem.	10	78	81	...
Gr. Am. Fire	10	50 1/2	51 1/2	...
Great Lakes	10	11	13	...
Hartford Fire	100	850	860	20
Home Fire	100	550	570	20
Homestead F.	10	44 1/2	47 1/2	60c
Imp. & Export	25	86	90	4
Indep. Indem.	10	30	32	...
Indep. Fire	10	19	23	6%
Inter-South. L.	1	5.65	5.75	.06
Kansas City L.	100	1100	1200	16
Life Co., Va.	100	820	850	18
Lin. F. N. Y.	20	96	96	4.50
Lloyds Pl. Gl.	100	265	280	16.2%
Manhattan L.	50	180	...	16.66
Md. Casualty	25	159	165	4.50&Ex
Metropol. Fire	10	9	16	1
Mo. State Life	10	98	100	1.20
Montana Life	10	15	...	8
National Cas.	10	56	58	1.20
Natl. Fire	100	1200	1215	20&Ex
Natl. Liberty	5	104	106	20&Ex
New Brunswick	...	56	59	...
N. World Life	10	15	17	80
N. Y. Cas.	25	100	103	4
Niagara Fire	25	135	142	10
Northern St.	8	12	16	.64
N. Amer. Life	50	210	225	20%
N. W. Nat. F.	25	220	240	1.00
Ohio Nat. Life	10	41	45	1.00
Old Colony L.	10	12	...	.60
Old Line Life	10	38	...	15%
Pacific Fire	25	165	180	2.50
Pac. Mut.	100	94	96	20
Pan Amer. L.	10	32	35	1&Ex
Peoples Nat. F.	10	62	64	1&Ex
Peoria Life	10	45	...	10%
Phoenix Conn.	100	835	845	.50
Postal Life	10	...	...	23
Preferred Accl.	100	560	580	...
Presid. F. & M.	25	29	32	...
Security Life	10	12 1/2	15	.60
Shenandoah L.	10	32	36	.80
St. P. F. & M.	25	206	214	4
Southern Sur.	10	37 1/2	38 1/2	12%
Springfield	25	215	230	4
Stuyvesant	100	310	320	25
Sun Life	100	1850	1950	16
Travelers	100	1640	1680	1.20
Trn. Cent. Life	20	40	...	...
U. S. Life	30	25	...	...
U. S. F. & G.	50	420	498	9&Ex
U. S. Fire	20	110	125	1.20
Wisc. Nat. Life	10	18	...	8%